



## New Transition Town Note Issues in UK

The Mexican Revolutionary Paper  
Money Issues of Chihuahua in 1914

The Facts on High Denomination  
British India Banknotes with Burma  
Overstamps

Printers' Test Notes – a Primer and  
Answers to the Questions You  
Never Asked

Understanding the Serial Number  
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the Anglo-Boer War of 1899-1902

Issues in Nepalese Paper Money:  
Will Nepal Rastra Bank Ever  
Address Them?

Understanding Paper – the Basis  
of Almost All Banknotes



# INTERNATIONAL BANK NOTE SOCIETY JOURNAL

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# 2015



## THE FANTASTIC AUTUMN SALE

# WORLD BANKNOTES

29TH SEPTEMBER - 1ST OCTOBER 2015 | LONDON

Government of Grenada,  
 specimen 2 shillings and 6 pence,  
 1920. An ultra-rare note from an  
 incredibly difficult country  
 Estimated: £8,000 - 12,000



Palestine Currency board, a  
 previously unknown specimen  
 1 Palestinian Pound, 1943.  
 A remarkable discovery,  
 possibly unique  
 Estimated: £15,000 - 20,000

Government of Pakistan,  
 specimen 100 rupees, for use by Haj  
 Pilgrims in Saudi Arabia and Iraq,  
 one of only a few known.  
 Estimated: £10,000 - 15,000



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# Editor's Column

I would like to remind members that the Journal continues to need your input – your collecting or research interests and your opinions or comments are of interest to other members. Why not share them? I especially want to send this reminder at this time as starting with the first issue of 2016, the Journal will have a new Editor, as I am stepping down as Editor at the end of this year. I can well remember my first few issues as Editor after I took over from Peter Symes. My greatest worry was always “how can I fill all these pages?” Peter had left me with a good menu of stories to choose from, but this backlog soon ran down and in the following months I sat at my computer at the beginning of a Journal production cycle and worried “how am I going to fill it.” Eventually, I would even say “inevitably,” more articles arrived – although there were close calls for a couple of issues. Now that I am leaving I want to build up a stock of articles to pass on to the new Editor (he will be chosen in October) so his concerns, when he takes over, will be more to do with technical issues than “how am I going to fill all these pages.”

I have written before about what makes a Journal article. The answer is: just about anything that touches on banknotes. Banknote collecting includes a diverse enough community that any collecting interest you have will be appreciated by at least some of your fellow paper money collectors. These are the one group of people to whom you do not have to explain your strange fascination with banknotes. If one area is of interest to you, be sure it will be interesting to others. The scope of articles in this issue of IBNS Journal offers a good illustration of this. Articles range from a quite detailed explanation of paper making in years gone by to the latest local currencies in Britain's “Transition Towns;” from the numbering protocols in Arabic on banknotes to collecting test notes. In between are a range of articles on specific country issues – Mexico, Nepal, Indochina, South Africa in the Boer War and Burma.

The role of Editor is like that of a ringmaster. He has to make sure the different elements of the show are ready to come forward at the right time, and that they fit together – at least reasonably well. There are many people who make the Journal what it is. Foremost are the authors, most of whom are known to me only as names on electronic messages. Then there are regular contributors who assemble the information in different parts of the Journal. Hans-Dieter Mueller and Daniel Denis do an amazing job assembling the New Issues material. Murray Hanewich searches the internet to pull together the items that go into Banknote News. Mark Irwin commissions or rounds up the Book Reviews and Art Levenite has the thankless task of assembling News from the Chapters – at least from that minority of Chapters that bother to submit reports. Peter Symes compiles that data at the back of the book on New Members, Expert Panel Members and Society Officers and Directors. All these people give their time without any reward. The final key element in putting the Journal together are our design team of Colleen Abel and Rob Douglas. They have been doing this job since before I became Editor and, as professionals, are paid for their efforts. The Journal looks as smart as it is today because of them.

As a footnote to this column, I welcome our newest IBNS Chapter, Romania. This is our only physical Chapter in Eastern Europe (the Russian Chapter based in New York is an on-line group and the Czech Chapter has been defunct for some years). Anyone who attends the Maastricht paper money show or looks at eBay or Delcampe will be aware of the massive growth in interest in banknote collecting in Eastern Europe, so it is great to see Romanian collectors coming together to form a Chapter. Welcome Romania.

*Ron Richardson*

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## **This edition:**

*Edited by Ron Richardson*

*Designed by Colleen Abel and Robert Douglas*

*Printed and distributed by Hastings Printing Company Limited*

# President's Message

**A**nnoying gaps in a collection can be a challenge. Often, I look for the last note in a series, only to see it offered at a much higher price than the rest of the notes. It is not necessarily the highest denomination, and quite often the smallest, those that have been overlooked in the past and then disappeared from the market.

I remember a series from Burma that was issued in the 1970s. It was very easy to find 1, 5, 10 and 25 kyats for a price that a young school kid could afford at the time. A couple of decades later, I decided to fill the remaining gaps in that series. I got the 100 kyats for a fair price, but where did the 50 kyats go? It could not be found anywhere for a while, but then some showed up at really high prices. It was not regarded as a special note, but the few that showed up were really expensive for this kind of note, quite modern, issued in a series that contained otherwise common and low-priced notes. I finally found one many years later in Valkenburg, but it was quite a pain to fill in this gap. Today, I know that only one series of these 50 kyats notes ever came out. All notes I have seen bear the prefix D followed by number 7. Anyone who finds one of these notes for a price below US\$100 should consider themselves to be very lucky, even if it is a well-used note.

Every time I look for a note, and it takes years before finding one, it is a very good indication that it may be very scarce. In most of the cases, it is a good deal to catch it almost at once, because it may be a very long time before the next one shows up, often at a much higher price. In many cases, it is not initially too highly priced as no one knows yet its correct scarcity value.

I have booked my trip to London for the Congress over the first weekend of October. The paper money show in London is truly an IBNS run event. I strongly encourage as many of you as possible to go there. Even if it is not as big as in Valkenburg, it is well worth a long visit. It is also good to support the IBNS London Chapter, which runs the show. I hope to welcome many of you there.

*Thomas Augustsson*

## IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner	Mike Crabb	Arthur C. "Art" Matz	Mel Steinberg
Joseph E. Boling	Gene Hessler	Dwight Musser	Peter Symes
Weldon D. "Burt" Burson	Ruth Hill	Colin Narbeth	Pam West
Amon G. Carter	Arnold Keller	Albert Pick	
	Walter Loeb	Fred Philipson	
	King On Mao	Neil Shafer	



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Yours sincerely,

**H. Fraunhofer**



# Banknote News

Compiled by Murray Hanewich 3649

## ECB and partners sign memorandum on new €20 banknote

The European Central Bank has signed a memorandum of understanding (MoU) with European industry associations, banknote equipment manufacturers and other partners to ensure machines and devices across the euro area are ready to accept the new €20 banknote from November 25, 2015. This strengthens the ECB's Partnership Programme, which contributed to the smooth introduction of the new €10 banknote in 2014.

The signatories to the MoU agree to do everything in their capacity to ensure that banknote handling machines, vending and ticketing machines and authentication devices will accept the new €20 banknote by November 25, the day the new notes enter circulation. Banknote equipment manufacturers also commit to providing their customers with the necessary software and hardware updates as early as possible, to give them sufficient time to upgrade their machines and devices.

Yves Mersch, a member of the ECB's Executive Board, said: "The ECB, the national central banks and our industry partners all have their own role to play in preparing for the introduction of the new banknotes. The MoU that we signed underlines our shared commitment and responsibility to ensure that citizens across the euro area can use their new €20 banknotes smoothly everywhere as of November 25."

To help Partnership Programme participants prepare for the introduction of the new €20 banknote, the ECB and the national central banks of the Eurosystem have provided information materials and the new notes have been available for testing and adaptation since February 2015. There are now 450 partners across Europe. The programme provides support for banknote equipment manufacturers, operators of banknote equipment and other stakeholders in the banknote industry to inform their employees and clients about new euro banknotes and ensure that banknote machines are adapted in time.

*European Central Bank, July 23, 2015*

## Ryder Cup note selected 'Best New Commemorative Banknote 2015'

The Ryder Cup £5 note issued by the Royal Bank of Scotland (RBS) was named the 'Best New Commemorative Banknote 2015' by the International Association of Currency Affairs at the Currency Conference 2015 meeting in Vancouver, Canada.

When RBS was selected by the Ryder Cup Europe to issue the first-ever commemorative banknote in the history of the Ryder Cup Europe, it turned to Giesecke & Devrient (G&D) for the printing of the banknote because of the company's combination

of aesthetics and artistic design as well as the technological expertise to integrate the latest state-of-the-art security features into the design and printing process.



*The back of the award-winning Royal Bank of Scotland Ryder Cup commemorative note (image courtesy of The Banknote Book).*

In its design, the special edition £5 note blends traditional Ryder Cup elements with comprehensive and innovative security features. It was designed and developed by the RBS as part of the bank's ongoing commitment to Scottish golf.

*Giesecke & Devrient GmbH / Products & Solutions, August 1, 2015*

## Ex RBI governor's name on rupee notes led to Rs 367 million loss

The Security Printing and Minting Corporation of India Limited continued to print Rs 20, Rs 100 and Rs 500 denomination notes with the signature of a former Reserve Bank of India (RBI) governor in 2014 even though the governor had ended his tenure in September 2013. This led to wasted expenditure of Rs 366.9 million (US\$5.7 million), the Comptroller General and Auditor of India (CAG) said in its latest compliance report to the finance ministry.

D. Subbarao, who was the RBI governor from September 5, 2008, to September 4, 2013, preceded Raghuram Rajan, who took over on September 4, 2013. Despite instructions from RBI, the Bank Note Press (BNP) in Dewas, Madhya Pradesh, did not incorporate the signature of the new RBI governor with effect from January 1, 2014 but continued printing banknotes with Subbarao's signature till February 25, 2014.

"BNP printed 372 million pieces (mpcs) of banknotes during January to February 2014 and remitted 146 mpcs to various regional offices of the RBI which intimated on February 25, 2014, that printing of notes with the signature of the former RBI governor was not in order and directed the company not to remit such notes forthwith," the CAG stated

*Hindustan Times, July 31 2015*



### No economic need to issue new banknote of SYP 2,000, CBS Governor says

The Central Bank of Syria (CBS) Governor Adib Mayyaleh said there are no economic requirements or justifications to issue a banknote of 2,000 pounds, reiterating his call upon citizens to cooperate with the CBS to preserve newly issued banknotes and ensure their circulation as long as possible because the cost of printing them is very high.

In a press conference held at CBS headquarters, Mayyaleh stressed that issuing the new banknote of SYP 1,000 came in the framework of the process of making a significant modification to Syrian notes which started in 2010 during which new banknotes of SYP 50, 100, 200, 500 and 1.000 were issued.

He indicated that for the first time issuing the new banknotes in Syria took into consideration the consistency in the shape of the series of notes. He reiterated the new banknotes put into circulation will not affect inflation or currency exchange rates as they replace worn-out banknotes, clarifying that all worn-out banknotes have been withdrawn over the past few years.

*Syrian Radio, August 3, 2015*

### Flawed banknote featuring upside-down Mao worth up to 23 million yuan

A businessman in Wuhu who came into possession of a misprinted 100 yuan bill was shocked to find out recently that it might be worth millions. The rare bank note, dated 1999, features a watermark image of Chairman Mao that was mistakenly printed upside-down.

The man said he came across the bill as he was standing in line at a bank eight years ago. He had seen another elderly customer holding it, and upon noticing the inverted image of Mao, asked if he could trade him for another 100 yuan note, because his brother-in-law "thought it was funny."



*The 1999 China 100 yuan note (P901) with the inverted watermark of Chairman Mao.*

Last month, he posted a picture of the bill online and began receiving offers from collectors, some who were willing to pay over 700,000 yuan (US\$112,500) to get their hands on the defective banknote. A Shanghai auction house told him the note might be worth 23 million yuan.

A local bank verified the banknote's authenticity after running it through a counterfeit detection machine, *Hong Kong Free Press* reported. The chances of money being misprinted are a million to one, and such banknotes are typically pulled out of circulation by banks.

The Chongqing owner of a flawed 100 yuan banknote which featured a tiny line misprinted on Mao's chin was previously offered up to 1.5 million yuan for the note.

*Shanghaiist News, September 7, 2015*

### Workshop on banknote and currency management

Dr Henry Kofi Wampah, Governor of the Bank of Ghana has called on West African Central Banks to adopt appropriate policies to safeguard the value of their currencies. He said measures such as those relating to the redemption of currency to prevent and minimize money laundering and counterfeiting could be initiated to adequately meet public demand for money.

Dr Wampah was speaking during the opening of a four-day Regional Course on Banknote and Currency Management organised by the West African Institute for Financial and Economic Management (WAIFEM) in Accra. He said the workshop was important in view of the problems of currency management in most countries and the need to chart new directions consistent with best practices in order to ensure greater efficiency and minimise printing notes and minting coins.

Dr Wampah said when confidence in a currency is strong, it fosters monetary and financial stability, which is a precondition for achieving sustainable economic growth. He said for currency managers, banknote design presented a series of interlocking challenges but new designs must win public acceptance, incorporate requisite security features and meet durability and machine processing standards.

Professor Akpan Ekpo, Director-General, WAIFEM, said the workshop was very important given the fact that cash still remains the main mode of financial transactions in almost all the countries in the sub-region. He said although efforts are being made toward the achievement of a cashless economy in some of the jurisdictions, the important role of cash management under the present circumstances called for effective and efficient currency management.

Prof Ekpo said plans are far advanced for the Institute to commence training in French with the intention to facilitating communication in the Economic Community of West African States sub-region. WAIFEM was established by the central banks of the Gambia, Ghana, Liberia, Nigeria and the Sierra Leone to help build the capacity for improved macroeconomic and financial management in the member countries.

*VibeGhana, August 04, 2015*

### The tricky business of fake Hollywood money

In late 2000, the producers and crew for action flick "Rush Hour 2" gathered at the now-defunct Desert Inn in Las Vegas and prepared to blow up a casino. The scene, which pitted policemen and Secret Service agents against a counterfeiter attempting to launder \$100 million in superdollars, was to culminate with hundreds of thousands of fake bills floating through the air.

After several days of filming, the sequence was a success. Then, something unexpected happened. The bills, which had been supplied by a major Hollywood prop house, were picked up by movie extras and passersby who then attempted to pass them off as legal tender in various stores along the strip. The authorities were not thrilled. Secret Service agents swooped in, swiftly detained somewhat more than of \$100 million worth of prop money, then accused the prop maker – Independent Studio Services (ISS) – of counterfeiting, and ordered a cease and desist on all of their faux cash.



A genuine US \$100 bill (top) and the prop \$100 used in filming "Rush Hour 2" which caused the US Secret Service to seize virtually all the notes.

For ISS, the premise of "Rush Hour 2" had become a reality – and they were penned as the bad guy. Sadly, their story is indicative of a constant dilemma faced by prop suppliers in Hollywood: the necessity to skirt the line between strict counterfeiting laws and producers' demands for incredibly realistic money.

Today, "movie money" is ubiquitous and plays a multitude of roles in TV shows and films. But as far back as the inception of film (anywhere from 1878 to 1895, depending on one's definition of the medium), money has been represented on the big screen.

Fred Reed (IBNS 10139), author of *Show Me the Money*, a book tracing the history of currency in the movies (both real and fake), chronicles how the use of real money gradually transitioned into the use of fake money. Legal tender made its big-screen debut in Thomas Edison's 1895 kinetoscope film of a cock fight, in which two men wager ferociously; a few years later, in 1903's "The Great Train Robbery," real money was prominently featured during a stick-up scene.

But just as film began to flourish in the early 1900s, counterfeiting crimes rose; as a precaution, Federal laws were enacted that barred the use of real currency in full-scale photography. Studios found a replacement in 1920. When the Mexican Revolution ended, vast quantities of Mexican currency, rendered worthless by the war, were acquired by Hollywood producers and used in lieu of US tender. When the supply of these notes diminished a decade later, studios began replicating other Mexican currencies. By the 1960s, this crude prop money was in widespread use.

Gradually, prop houses in Hollywood began sensing producers' demands for more believable US currency, and a new era of movie money was born. Between 1970 and 2000, nearly 270 types and 2,000 sub-varieties of movie money were produced for Hollywood's use. To win market share, prop masters increasingly competed in creating the most realistic fake cash available – but it came at a very real cost.

Gregg Bilson Jr. is the CEO of ISS, a Sunland, California-based prop company his father started out of an abandoned Lockheed hangar nearly 40 years ago. Today, his company houses over one million props in seven locations around the United States and Europe. They have provided props for nearly every blockbuster movie and hit TV show in the last few decades. They also fatefully supplied the prop money for "Rush Hour 2," a job that still haunts them 15 years later.

Bilson painstakingly recalls the repercussions of the 2000 incident. The Secret Service came knocking on his door – first with a cease and desist ordering production of the fake currency be cut off, then again to confiscate all of his digital files and currency inventory as it returned from movie sets around the world. In all, they destroyed nearly \$200 million in fake studio bills. At roughly an \$8 real money cost per \$10,000 stack of fake bills, the loss was steep for the company.

The Feds have strict laws about the production of fake currency. According to the Counterfeit Detection Act of 1992, a reproduced bill must be: a) either less than 75% or more than 150% the size of a real bill; b) one-sided; and c) made with only one color (so as to discourage the reproduction of identifying factors). Bilson insists that his bills at the time fit most of the criteria.

"The bills looked pretty god awful...we had 28 factors that were different – they said "In Dog We Trust," for instance – but the Secret Service is very clear on their definition of counterfeiting. Honestly, if you followed their instructions, you may as well use Monopoly money. Feature films demand a certain bar of quality, so everyone is asked to break the law in a sense by making prop money."

The Secret Service begged to differ. "They thought they'd followed the rules," said Chuck Ortman, a special agent in Los Angeles, following the "Rush Hour 2" incident. "In reality, the product they were producing was just too close to genuine...if it's green and it says '20' on it, somebody will take it."

ISS is one of only two firms in Los Angeles that produce fake currency for the movies. The other, Earl Hays Press, came under fire of its own in 2000. When a hard-core metal band rained its audience with the company's fake bills at a music video shoot, unwitting participants attempted to spend the money; the stunt resulted in the confiscation of Hays' entire inventory. Subsequently, some of the bills ended up at Ellis Props and Graphics (one of Hollywood's oldest outfits), and the Secret Service ordered that they cease operation, costing them tens of thousands of dollars.



To re-enter the fake currency market, Bilson had to drastically change his product. Today, he manufactures stacks of blank paper, then tops them with one real \$100 bill – a practice that is legal. “There’s a wives’ tale out there that you can’t use real money on camera,” he says, referring to laws from the early 20th century, “but that’s no longer true.” His stacks are glued together so they can’t be separated and “used to buy Slurpees at 7-11” by movie assistants and interns.



“Packs” of bills used in the movies. The top note is genuine and the remainder of the pack is blank paper.

Even with its altered appearance, ISS’s movie money has appeared in “tens of thousands of commercials, films, and TV shows” -- in a now-iconic “Breaking Bad” scene, characters sprawl out on massive stacks of the company’s bills.

There is also a small market for “period money.” Pam Elyea, of History for Hire, a family-run prop business in Sun City, stays out of the phony lucre business, instead renting out small amounts of real money for historical films. For instance, her business was recently commissioned by the producers of “Betsy Smith,” a movie set in the 1920s, to provide bills from that era. Elyea adds that it’s “hard for production companies to liquidate assets after the film or television series,” so they choose to rent cash out instead of purchasing it at face value.

*PRICEONOMICS - In Data We Trust, July 29, 2014*

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# UK Transition Town Notes of 2015 – Exeter, Brixton and Bristol (and Stonehouse)

Robin Hill 9686

This year has been remarkable for Transition Town complementary currencies within the United Kingdom. The Exeter Pound is set to launch on September 1, 2015; the Brixton pound celebrates its fifth anniversary with a design from an award winning artist; the city-wide Bristol Pound launched its second edition notes; and a new series of notes have been discovered for Stonehouse.

The Transition Town movement started in 2006 in Totnes, Devon and concentrates on practical ways to improve the resilience of local communities and their local economy. Initiatives aim to reduce communities' dependence on non-renewable sources of energy including oil and fossil fuels, providing the additional benefit of a stronger local community and economy. This not only works better for the local community, but also national or global economic issues will have a reduced impact.

Currently over 200 communities within the United Kingdom are involved with Transition Initiatives. All driven by local communities sharing the same aims but approaching them in their own way, finding what works best for them. The energy used to transport food around the world leads to initiatives that turn areas of unused land (with permission) into communal vegetable plots growing seasonal vegetables. Reducing car use is the focus of another initiative by improving cycling opportunities and skills as well as facilitating car sharing for journeys. Energy production has been tackled by the creation of not-for-profit local energy generating companies using renewable energy sources; solar, wind and hydro supplying both local communities and the National Grid.



Reverse of the 2nd edition £B5 Bristol Pound note celebrating Arts and Culture, depicting a group of individuals famous for their connection to Bristol. From left to right – DJ Derek, J.K. Rowling, Robert Wyatt (of Soft Machine), Blackbeard, Tony Benn, Isambard Kingdom Brunel, Tricky, Elizabeth Blackwell M.D., Banksy, Alfred the Gorilla, Colin Pillinger CBE and Claudia Fraganpane.

Another initiative explored by six, soon to be seven, Transition Towns is that of a local complementary currency. There are many benefits to having a local complementary currency for a local area. These include:

- Supporting local people, local businesses and local producers who accept the currency;
- Providing increased benefit to the local economy than the national currency because it is spent more often;
- Increasing local community spirit and pride. A local currency is something special, shared across their community;
- Allowing the community to reward those who contribute to the local community.

Within the United Kingdom all of the Transition Town complementary currencies are classed as vouchers rather than legal tender banknotes (which are the responsibility of the Bank of England). Vouchers place no legal requirement upon an individual or business to accept them as currency, but there is also no restriction on the vouchers (“notes”) circulating between individuals and businesses who wish to accept them in exchange for goods or services.

In order to maintain confidence in the complementary currency, deposits backing the notes are held in pounds sterling and it is possible to exchange the complementary currency into pounds sterling, although this is generally restricted to the businesses involved. Expiry dates tend to be used on complementary currency notes for two purposes. Firstly the expiry date provides an incentive for the notes to circulate as no-one active with the local currency wants to hold a note that no longer has any value. Secondly and more pragmatically, should the local currency prove unsuccessful or unable to continue the expiry date provides a definitive end point.



Front of the 2nd edition £B20 Bristol Pound note celebrating Innovation and Technology. Images refer to the Clifton Suspension Bridge, International Balloon Fiesta, Concorde and Wallace (from Wallace and Gromit).



There are three types of participant in any local complementary currency: individuals, businesses, and for lack of a better term, collectors. Individuals participate in the local complimentary currency to support the local community and the local, generally independent, businesses involved which fosters an increased sense of pride in their community.

Businesses become involved to support the local community, often seeing it also as a way to promote the local area. There are a wide range of businesses that accept local complementary currencies, from local greengrocers to independent coffee shops, from web designers to book shops. In some areas the local buses accept the local currency for tickets and some local taxes can be paid using the local currency.

The final participant is the collector who can have an unexpected impact on the local complementary currency, whether they are visitors who are intrigued by the novelty factor, or more dedicated researchers. The collectors act in a completely opposite way to the aims of local complementary currency; they take the currency out of the local area. The benefit left behind is the backing pounds sterling exchanged, never to be reclaimed. But who knows how much of the local currency has “leaked” away. Most Transition Town complementary currencies now provide collector sets in an attempt to minimise and manage the impact of “leakage.” However it is difficult to get exact figures.



Front of the 5th anniversary B£5 Brixton Pound designed by Jeremy Deller.

The first Transition Town complementary currency was issued in 2007 in Totnes, Devon, with a very small-scale experiment that has continued to grow and grow as well as inspiring others. The success of the Totnes Pound led to the Lewes Pound in 2008 (*IBNS Journal*, Vol 48: 4) as well as the Stroud Pound and Brixton Pound in 2009, the Hawick Pound in 2010 and the Bristol Pound in 2012.

The latest local complementary currency, launched on September 1, 2015, is the Exeter Pound. Exeter Pounds will be issued in denominations of £E1, £E5, £E10 and £E20. A limited edition £E15 Exeter Pound notes will be issued to celebrate Exeter as one of the host cities of the 2015 Rugby World Cup. The story of Exeter Castle is shown on the One Exeter Pound. The Exeter £E5 celebrates the first international football tour by Brazil and one of Exeter City favourite strikers, Adam Stansfield, who died in 2010. J.K. Rowling studied at Exeter University and one of the inspirations for Diagon Alley is pictured on the Exeter Ten Pound note. Exeter Cathedral is illustrated on the face of the Twenty Exeter Pound £E20 and local athlete Jo Pavey MBE is honoured on the reverse.



The new Exeter One Pound (top) and Exeter Ten Pounds.

The One Exeter Pound artwork is by eight-year-old Eden Valentine who must surely be one of the youngest artists to feature on both the front and back of a note.

The first urban local currency, the Brixton Pound, celebrated its fifth anniversary in 2015 and they issued a special B£5 anniversary note designed by Turner Prize winning artist Jeremy Deller celebrating the mysterious, spiritual and joyous as well as the empowerment that Brixton Pound brings to its local community. The Bristol Pound started in 2012 and was the first local currency to operate across a whole city and it was also the first to implement electronic payments. The first edition of the paper Bristol Pounds expires on the September 30, 2015 and a competition was run earlier in the year for designs for the second edition. Each note has its own theme: Bristol Green Capital for the £B1; Art and Culture for the £B5; Community and Diversity for the £B10; and Innovation and Technology for the £B20.





Front of the Stonehouse £1 showing Phillippa Threlfall's "Buildings of Stroud" and a Fuller's Teasel.

Finally there was the appearance of the previously unknown Stonehouse Pound on the secondary market. Stonehouse is a town in Gloucestershire and was part of the original Stroud Pound local complementary currency and these notes appear to be part of a planned expansion. Key design elements are the same as the Stroud Pound notes with notable changes being updating the year of issue to 2010 and two other wording changes. Stonehouse

Pounds have been seen in £1, £5 and £10 denominations although it is likely a £2 was also produced.

More information about Transition Town initiative and their local complementary currencies within the United Kingdom can be found online:

Transition Network	<a href="https://www.transitionnetwork.org">https://www.transitionnetwork.org</a>
Community Currencies in Action	<a href="http://communitycurrenciesinaction.eu">http://communitycurrenciesinaction.eu</a>
Guild of Independent Currencies	<a href="http://guildofindependentcurrencies.org">http://guildofindependentcurrencies.org</a>
International Journal of Community Currency Research	<a href="http://ijccr.net/">http://ijccr.net/</a>

Exeter Pound		<a href="http://www.exeterpound.org.uk">http://www.exeterpound.org.uk</a>
Bristol Pound		<a href="http://brixtonpound.org">http://brixtonpound.org</a>
Brixton Pound		<a href="http://brixtonpound.org">http://brixtonpound.org</a>
Stroud Pound / Stonehouse Pound		
Lewes Pound		<a href="http://www.thelewespound.org">http://www.thelewespound.org</a>
Totnes Pound		<a href="http://www.totnespound.org">http://www.totnespound.org</a>

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# The Mexican Revolutionary Paper Money Issues of Chihuahua in 1914

Hannu Paatela 11316

The Chihuahua State Bank (El Banco del Estado de Chihuahua) was founded on December 12, 1913 by the Military Commander, General Francisco Villa, just four days after becoming the State Governor and two weeks after Villa's revolutionary forces captured Chihuahua City. He also issued a decree for the issue of paper money by the bank. On January 16, 1914 Governor Villa wrote asking General Venustiano Carranza, the leader of the Constitutionalist Army, for five million pesos to underwrite the bank to restore confidence and allow businesses to resume operations. Villa went ahead and ordered 10 million pesos worth of bank notes from the American Bank Note Company of New York in denominations of 1, 5 10, 20, 50, 100 and 500 pesos.

Lazaro de la Garza was appointed the director of the bank which worked as a financing institution and holding association that guaranteed loans at reasonable interest rates on real estate and other properties that were earlier confiscated from the enemies of the revolution. The bank itself never issued paper money. Villa was unprepared to carry out this financial project and working with an inexperienced bank staff became very difficult. However, the paper money issue was ordered in January 1914 from the ABNC.

The printing of the notes was delayed for numerous reasons like receipt of banking permits and collateral issues. It was not until March 26 that the first 12 samples of the 5, 10, 20, 50, 100 and 500 peso notes of the Banco del Estado de Chihuahua with Cashier Eugenio Soule's signature were presented to De la Garza. However, the printing quality was not satisfactory and the notes had to be modified and the printing plates repaired.

The financing institution operated as a bank for a short while but Villa moved control of the confiscated properties from the bank to a newly formed real estate fund (Administración de Bienes Intervenidos del Estado de Chihuahua) which was operated and headed by real estate broker Silvestre Terrazas. He was also nominated to oversee the pending paper money project of the Banco del Estado de Chihuahua with the printer, the ABNC.

The ABNC paper money order was completed but the notes were never officially issued into circulation. (In 1915 by error an entire lot of numbered notes with cashier's signature escaped into circulation and the military forces of General Villa started using those notes for their personal needs, local military necessities and for payments to the troops. Thus these bank notes are included in revolutionary paper money issues.)

## February 10, 1914 issue

By early 1914, General Villa's 1913 emergency notes, which were issued on the state Treasury just after Villa's troops entered Chihuahua (see *IBNS Journal* 54:1), were considered outdated and they had to be urgently replaced with a new series of higher quality paper money. As the new ABNC new order was not yet ready for circulation, the State of Chihuahua on

*This is the third in a series of articles on the paper money of the civil war period of the Mexican Revolution. Preceding articles appeared in the June, 2014 (IBNS Journal 53:3) and January, 2015 (IBNS Journal 54:1) issues.*



Front (top) of 5 pesos of 1913 of El Banco del Estado de Chihuahua showing a miner (P-S132; M95 BK-CHI-148). Below is the back depicting the Mexican national eagle on cactus with a snake. All the denominations of El Banco del Estado de Chihuahua note series have the same color reverse with the same eagle image. (Note: the catalogue references are to the Standard Catalog of World Paper Money - Specialized Issues and Mexican Paper Money 2010 Edition.)



Front of a 10 pesos of 1913 of El Banco del Estado de Chihuahua depicting a rancher driving a cattle herd, (P-S133; M96 BK-CHI-149).



Front of a 20 pesos of 1913 of El Banco del Estado de Chihuahua showing an agricultural scene (P-S134; M 97 BK-CHI-150).





Front of a 50 pesos of 1913 of El Banco del Estado de Chihuahua depicting railroad transportation (P-S135; M 98 BK-CHI-151).



Front of a 100 pesos of El Banco del Estado de Chihuahua (P-S136; M 99 BK-CHI-153) showing an allegorical group of men.



Front of a 500 pesos of 1913 of El Banco del Estado de Chihuahua (P-S137; M100 BK-CHI-154) depicting an allegorical group of two sitting women, work and knowledge vignettes. The printing order of the notes was confirmed on January 5, 1915 for a total of 4000 notes of 500 pesos numbered 0001-4000, Serie A, delivered in sheets with four notes on each sheet.

February 10, 1914 issued a decree for new military paper money in denominations of 50 centavos, 1, 5, 10, 20 and 50 pesos to be printed for immediate circulation. The new notes were manufactured by the Maverick & Clark Litho Printing Company, San Antonio, Texas. The Norris Peters Company, of Washington, DC also printed another lot of the same domination notes. A small color tone and minor detail differences exist between the two printing series. The Governor's signature was changed to General Chao instead of Villa when Villa resigned on January 7, 1914 and Chao was appointed Provisional Governor by General Carranza's order. The notes were issued in denominations of 50 centavos and 1, 5, 10, 20 and 50 pesos.

The new State of Chihuahua issue was called "Dos Caritas" or Two Faces, and these notes represent an authentic revolutionary paper money issue. On the front of the notes appear the effigies of two Revolutionary martyrs: on the left side President Madero who was assassinated on February 21, 1913 in an ambush by General Huerta's military; and on the right side Abraham Gonzalez, Governor of the State of Chihuahua. He was a strong supporter of Madero during his presidential campaign. Gonzalez was appointed the Governor of the State of Chihuahua and Cabinet affairs

administrator in the Madero Government. When General Huerta seized the Presidency of Mexico after Madero's assassination, Governor Gonzalez openly declared himself against Huerta and therefore he was imprisoned on March 7, 1913. On the way to being questioned by Huerta authorities the Governor was thrown out of the moving train and he was crushed under the train wheels. General Villa took these two murders of his friends very personally.



Front (top) and back of 50 cents State of Chihuahua emergency issue of 1914 (P-S527; M918 MI-CHI-19).



Front (top) and reverse of State of Chihuahua 50 cents issue of 1915 (P-S528; M919 MI-CHI-41). The back shows the Mexican national eagle on cactus with a snake in its beak. The surrounding text reads "Mexican Republic, Government of Free and Sovereign State of Chihuahua."

The Chihuahua State note issues of the Two Faces, decreed on February 10, 1914 became very popular and was well received in public circulation around all Mexico.





Front (top) of the 1 peso Two Faces series (P-S529; M918, MI-CHI-44), with portraits of President Francisco Madero on the left and Chihuahua Governor Abraham Gonzalez on the right. The back depicts in blue the national palace in Mexico City. All the series of 5, 10, 20 and 50 peso notes have the same reverse image in different colors: 5 pesos in red, 10 pesos in green, 20 pesos in brown and 50 pesos in yellow.



Front of the Estado de Chihuahua 50 pesos issue with two manual and one printed signatures (P-S538; M928, MI-CHI-66).

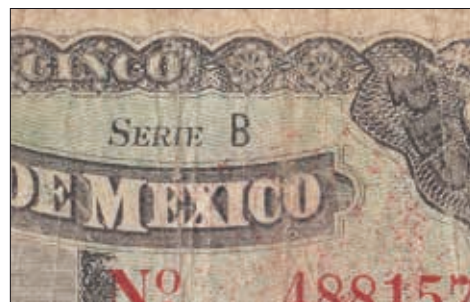
## Constitutionalist Army of Mexico

### February 12, 1914 issue

The Constitutionalist Army commander, Gen. Venustiano Carranza, issued on February 12, 1914 a decree for a new paper money issue of the Constitutionalist Army in dominations of 1, 5, 10 and 20 pesos. This new series of State of Chihuahua notes was dated on March 30, 1914. The notes were to be printed by Norris Peters Company, of Washington, DC. The issued notes were signed by Serapio Aguirre as Treasurer General (*Tesorero General de la Federación*) and Felicitos Villareal as Head of the Finance Department (*Jefe de Departamento de Hacienda*).



Front of the 5 pesos (P-S532; M922, MI-CHI-52) of the Estado de Chihuahua issue. The new notes were printed on good quality paper and were difficult to counterfeit.



Front of the 5 pesos of the Constitutionalist Army issue of March 30, 1914 (P-S524; M934 MI-CHI-71). Top, variety 1 with one round ornament in the upper right corner margin above Serie B and below, variety 2 with two round ornaments in the upper right corner margin.



Front of the 10 pesos (P-S535; M924, MI-CHI-61). All denominations of the notes were printed at two different printing houses and minor variations in color tones and printing details exist which makes identifying them more demanding when counterfeit notes are also circulating in the collector market.



Front of the Estado de Chihuahua 20 pesos issue (P-S537; M926, MI-CHI-64).

The signature of Felicitos Villareal was printed on the front right side of the note and also separately an "FFV" monograph was located on both the right and left corners of the Independence eagle ornament on the center of the note. This was an additional security measure which was intended to protect the notes from counterfeiting.





Signature of Felicitos Villareal (left) and close-up of the hidden initials FFV printed on both sides of the center square under the cactus. The picture shows the initials of the signature on the right side of the note.



Back of a 5 pesos with a Nogales Sonora border administration revalidation stamp seal of February 12, 1915 (P-S524; M934 MI-CHI-71).

On February 25, 1914 Carranza told Villareal that the notes should refer only to the decree of 12 February 1914 (as that decree referred to earlier enabling decrees of 26 April and 28 December 1913). On March 1, 1914 Villareal reported from Washington that he has seen the proofs of the notes and he felt that the product satisfied Carranza's conditions and would discourage counterfeiting. Carranza instructed him to start the work. The original notes were printed by Norris Peters: in April 1914 Villareal entered into an agreement with the printer to produce 17.4 million notes. The Carranza Constitutionalist Army of Chihuahua notes, together with the earlier Carranza Coahuila note issue starting in May 28, 1913 (see *IBNS Journal* 54:1) came close to a total of 50 million pesos.

By issuing these new notes Carranza hoped to control Villa's paper money issues but without success because Villa could never be kept under control. Villa was an uncontrollable rebel force.



Front (top) of Constitutional Army 10 peso (P-S525; M 935 MI-CHI-72). Below are enlargements of the hidden initials "FFV" on left side before the pesos text and on the right side under the printed signature of Felicitos Villareal.



Front of the 1 peso Constitutional Army note (P-S523; M933 MI-CHI-68) showing the snowcapped volcano Popocatepetl behind the Mexican eagle on the cactus. The back shows the liberty cap in red. The back showing the liberty cap appear in green on the 5 pesos, in light burgundy on 10 pesos and in light yellow on 20 pesos.



Front of the Constitutional Army 20 peso (P-S526; M936 MI-CHI-73).

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Simon Prendergast

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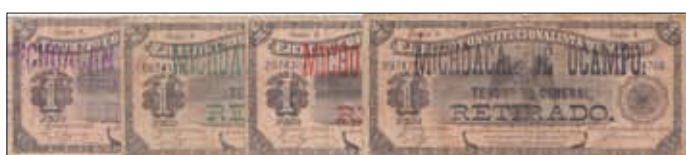
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Front of Constitutional Army 1 peso Chihuahua redeemed notes with Michoacan Ocampo stamped seals in violet, green, red and black (P-S523b; M933b, MI-CHI-69).



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# The Facts on High Denomination British India Banknotes with Burma Overstamps

Anil R. Bohora LM199

Recently there has been a flurry of interest in British India banknotes used in Burma. A specialized catalogue has introduced new high denomination varieties; articles covering these have been published including in the *IBNS Journal* (IBNS 53:4); there have been discussions on the IBNS Forum; email trails are going back and forth between interested collectors; and auction houses are capitalizing on this activity by offering higher denomination British India banknotes with Burma overstamps at very high prices. The question is: are these high denomination overprinted notes genuine?

## Brief History

Prior to investigating the banknotes in question, a few milestones marking the activities of the Reserve Bank of India (RBI) in Burma will set the scene. The RBI was set up under the “*Reserve Bank of India Act, 1934*.”<sup>1</sup>

Burma separated from India in 1937; however, the RBI continued to act as the banker to the Government of Burma and was responsible for banknote issues in Burma. This arrangement was governed by “*The India and Burma (Burma Monetary Arrangements) Order, 1937*”<sup>2</sup> passed by the British Parliament. Under this order, in May 1938 the RBI issued distinctive Burma notes which were not legal tender in India.

June 1942 saw the occupation of Burma by Japanese forces, an occupation which lasted until 1945. Thereafter, monetary matters were looked after by the British Military Administration of Burma. The RBI Act was amended for monetary transactions of business by the British Military Administration, Burma under Ordinance 19 of 1945. The RBI re-opened its Rangoon Office in 1945 and carried on functioning as banker to the Government of Burma until April 1, 1947. This was done under the “*India and Burma (Burma Monetary Arrangements) (Amendment) Order, 1946*.”<sup>3</sup>

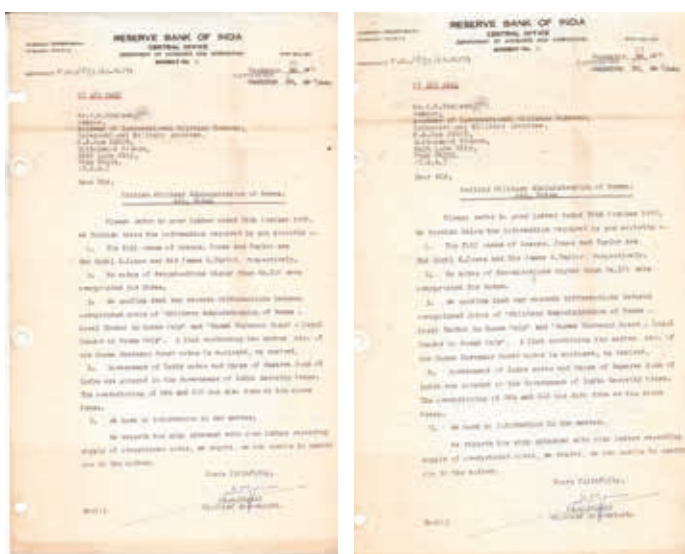
## Burma Overprints on Rs 1000 and Rs 10,000 Banknotes

It has recently been claimed that high denomination Indian banknotes of Rs 1000 and Rs 10,000 were overprinted and issued for use in Burma. However, high denomination banknotes of British India printed at Nashik Security Press were never overprinted to be used in Burma. Below are some of the extracts from documents supporting this assertion:

1. Extract from the *History of The Reserve Bank of India*, Chapter 18, “The Bank And The Partition,” pages 573-574.<sup>4</sup>

## “Amendment of the Burma Monetary Arrangements Order, 1937”

*“The Government of Burma returned to their headquarters in Rangoon in October 1945 but they did not take over the financial responsibility from the British Military Administration (B.M.A.) until February 1, 1946. On that date, the responsibility for currency and coinage in Burma was also transferred by the B.M.A. to the Government of Burma. Thus, the Bank’s responsibility for currency in Burma, which had ceased in June 1942, was not restored to it even after the return of the civil Government to Burma. The Bank’s Agreement with the B.M.A. lapsed on February 1, 1946, but the Bank continued as banker to the Government of Burma and as its agent in currency matters The Burma Monetary Arrangements Order of March 18, 1937 was amended on June 4, 1946 by an Order in Council [The India and Burma (Burma Monetary Arrangements) Amendment Order, 1946] to regularize with retrospective effect the position regarding the Bank’s limited functions in Burma. In terms of the Amendment Order, during the period commencing with October 16, 1945 and ending on such a date not later than September 30, 1946 as the Governor of Burma might determine, the provisions of the 1937 Order in regard to the Bank’s functions of note issue in Burma, issue of India rupee coin in exchange for legal tender notes and of such notes against legal tender coin (including India subsidiary coin) in Burma and control of Burma scheduled banks were to cease to be operative. In other words, the Bank’s functions were limited to those of being banker to the Government of Burma, purchase and sale of sterling and provision of remittances between India and Burma. Through the facilities for the free exchange of Burma and British India currency through the Reserve Bank, the currencies of India and Burma continued to be linked together as before the war. The Amendment Order also provided for the transfer of the liability for Burma notes issued prior to May 1, 1945 (excluding notes of Rs 1000 and Rs 10,000 denominations which had ceased to be legal tender in terms of the Proclamation issued by the B.M.A. in May 1945) [author’s emphasis] from the Government of India to the Government of Burma along with payment of equivalent sterling as cover; thus, the manner of payment was different from that prescribed in the*



Scans of letter sent by C.M. Neilson to RBI (left) and reply from RBI stating that no high denomination overprint Indian notes were produced for use in Burma.



*1937 Order for transfer of assets of the Issue Department. The transfer took place on June 5, 1946; with the payment of the sterling equivalent of Rs10.08 crores, representing the balance of Burma notes in circulation.”*

*“The Currency Notes Act, 1946 (Burma Act No. XXV of 1946), which was passed on July 6, 1946 but was deemed to have come into force with effect from October 16, 1945, vested the sole right for issue and management of currency and bank notes in Burma in the Governor of Burma; in exercise of this right, he could issue B.M.A. overprinted India notes. This Act also regularized the position with regard to the transfer of the liability for the notes already issued by the B.M.A. to the Burma Government. In terms of this Act, Burma notes issued by the Reserve Bank (**other than those of Rs 1000 and Rs 10,000 denominations**) [author’s emphasis] and India notes continued to be legal tender in Burma.”*

2. Extract of the discussions which took place on May 17, 1946 in the British Parliament regarding India and Burma (Burma Monetary Arrangements).<sup>3</sup>

*“The Under-Secretary of State for India: Mr. Arthur Henderson: The House knows that, since the separation of Burma from India in 1937, all matters of currency have been regulated by the India and Burma (Monetary Arrangements) Order, 1937, which the right hon. Gentleman opposite was responsible for having approved by the House. Under this Order, the Reserve Bank of India manages the currency of the country and is the banker to the Government. The purpose of this Draft Order is to transfer, for the period referred to in paragraph 3 of the Draft Order, responsibility for the management of the currency of the country from the Reserve Bank of India to the Governor of Burma, and thereby to enable him to regularize the currency as it now exists.”*

*“This transfer has become necessary because, in the view of the authorities concerned — the Government of Burma, the Government of India and the Federal Reserve Bank of India — conditions in Burma at present are such as not to permit the Reserve Bank to resume the full scope of its responsibilities and functions under the 1937 Order. The Reserve Bank will, however, continue to act as agent of the Government of Burma in all currency matters and as banker to the Government itself. I hope that, unless the right hon. Gentleman opposite has any point which he would like to address to me, what I have said is a sufficient explanation.”*

Mr. R. A. Butler: *“The next question that strikes me on reading Paragraph 5 of the Order is why there should be a reference to Indian notes of the denominations of Rupees 1000 and Rupees 10,000. The expression here is: ‘**shall, with the exception of notes of Rupees 1000 and Rupees 10,000 denomination continue to be legal tender in Burma**’ [author’s emphasis]. It is not, of course, normal for many of us to deal with notes of such a very high value, but I would like to know whether there is any other explanation. As I understand it, this Measure is being carried out in order to deal with persons who amassed high value notes by illegal methods during the occupation period.”*

The information above highlights the fact that Rs 1000 and Rs 10,000 banknotes of British India were never overprinted to be used in Burma. But because of vested interests these arguments were considered as inconclusive.

### Overstamps Used on Banknotes Higher than Rs 100

Closer study of the overstamps used on British India banknotes higher than Rs 100 reveal the following facts:

- All the lower denomination banknotes (Rs 100 or less) have overprints which are lithographed, while rubber stamps are used to overprint banknotes of Rs 1000.
- The rubber stamp fonts used for over stamping different banknotes of denomination of Rs 1000 vary, while for the banknotes of lower denominations, the font is exactly the same.
- The positioning of the overstamp on different banknote scans of the high denomination banknotes I have seen are all at slightly different positions; while for the banknotes of lower denominations, the positioning of the overprint is exactly the same.
- One of the Rs 1000 banknotes with a Burma overstamp that I have seen has a very strong center fold that is very common on a note of its age. But the letter “I” from the text “LEGAL TENDER IN BURMA ONLY” overstamped on the center fold of the banknote is intact and not worn out. This indicates that the overstamp was placed on the banknote much later after it had circulated and been used in regular transactions.

These points relating to overstamps used on British India banknotes higher than Rs 100 should raise many suspicions in any banknote collector’s mind.

### The Smoking Gun: The RBI Papers

As well as the evidence of the observations above, there is more significant evidence directly from the RBI. This evidence comes from correspondence between Mr. C. M. Nielsen and the RBI. Nielsen, a researcher of banknotes which were used during the Second World War, was a member of Academy of International Military History, International Military Archives, in Salt Lake City, Utah, USA.

After his death in 2008, most of the research material collected by Nielsen was auctioned by Ray Czahor of Cookie Jar Collectibles. As a curiosity and to expand my research material I purchased most of his research material related to banknotes of Southeast Asian countries. After winning the bid, I got boxes full of research material in a variety of formats from many sources. While going through this massive set of material, I came across a lot of interesting information on the turbulent times of the Second World War and the impact it was having on the monetary supply and banknotes used at that time.

One of the most interesting pieces of information I found was Nielsen’s correspondence from 1970 with RBI about the British India banknotes overprinted for use in Burma. He was able to get the most authentic information from RBI on this subject. These RBI letters are the only known authentic sources of all information relating to identifying the banknote denominations, watermark varieties, prefixes and the serial number ranges which were overprinted using lithograph technology by the RBI to be used in Burma at the Government of India Security Press located at Nashik.

Related to the topic of higher denomination banknotes being overprinted for use in Burma, the RBI in a letter dated November 23, 1970 categorically states that **“No notes of denominations higher than Rs 100 were overprinted for Burma”** (author’s emphasis).

This provides conclusive proof regarding this matter. All of the British India banknotes of denominations higher than Rs 100 with Burma overstamps are forgeries prepared to cheat banknote collectors.

The relevant letter from RBI to Mr. Nielsen is reproduced on page 16 for the benefit of IBNS members. Please note that author of this article is the legal owner of the information provided in this article, and this information cannot be used in any manner without author’s explicit written permission.

### Conclusion

From the evidence presented in this article, we can conclude beyond any reasonable doubt that British India banknotes higher than Rs 100 were never overstamped for use in Burma. So, in this regard, any contrary opinions should be diacounted, as they are based on vested monetary interests for selling genuine British India banknotes with fake Burma overstamps to enhance their value. Dealers and auction houses should stop selling these fake Burma overstamped banknotes, often for inflated prices over € 20,000. The IBNS Ethics Committee should take actions against any members of the IBNS using the IBNS to promote these banknotes with fake overstamps for monetary gain to protect unsuspecting IBNS members.

The listing 5.3.A.1 in *The Revised Standard Reference Guide to Indian Paper Money* by Kishore Jhunjunwalla and Rezwan Razack also should be considered as incorrect and disregarded. Note that the original *Standard Reference Guide to Indian Paper Money* by Kishore Jhunjunwalla does not include this listing. IBNS members should not be fooled by fake Burma overstamps on Rs 1000 and, maybe Rs 10,000 British India banknotes and should not pay large sums of money for them.

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The author welcomes feedback, comments, corrections and any additional information. Anil Bohora can be contacted at [bohuraa@yahoo.com](mailto:bohuraa@yahoo.com). He is a co-author of *Banknotes of Bhutan*.



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# Printers' Test Notes – a Primer and Answers to the Questions You Never Asked

Roland Rollins 9555

Now that the latest issue of *The Catalog of Test Notes* (of which I am editor) has been split into two catalogs, one for ATM and related test notes and one for Printer-related test notes, we can look at the test notes more familiar to banknote collectors. Printers' test notes are also called advertising, promotional, house, trial, demonstration or color samples. ATM test notes are often colorful, but notes produced by firms involved in banknote production offer much more sophisticated specimens – showing off their latest security and durability innovations. The avid collector of high tech banknotes will find the most up-to-date notes, actually prototypes of future notes, in a test note collection. So here is a group of questions of which the answers give the collector a good start to a new collecting interest.

## What different types of firms produce test notes?

As Sev Onyshkevych wrote recently in the IBNS Forum, “The ‘printers’ category also includes the entire food chain.” This means any firm contributing to a banknote being produced can also produce a test note. The types of firms which are actually attributed with test notes so far are: engravers, printers, paper and polymer producers, banknote designers, security ink providers, central banks, security foiling suppliers and substrate providers. Currency counters, sorters, verification machines, dispensers and legitimate training notes providers also make test notes which make up the inventory in *The Catalog of ATM Test Notes*.

## Which firm has produced the most test notes?

There are four firms with 60 or more different test notes listed in the catalog, not including their sub varieties. The largest number with 79 is Giori S.A. with catalog prefix GIOR. Giori includes Organization Giori, de la Rue Giori S. A. and KBA-Giori. After KBA removed the Giori brand name when it rebranded as KBA-NotaSys, this firm now has its own catalog group, with prefix KBA.

Bradbury Wilkinson & Company has produced 61 different test notes, all after American Bank Note Company (ABNC) bought the firm in 1903. ABNC as its own entity has produced 43 test notes. Thomas de la Rue (TDLR) has 60 printer test notes, but also has a whopping 106 ATM test notes, so it is the leader in combined test notes. The gap with other firms is magnified further if one includes Garny with 32 ATM notes and LeFubure with 20 ATM notes (TDLR owned both these firms). The other large printer producer of test notes is Francois-Charles Oberthur Fiduciaire with 60 printers' test notes. The ATM giant NCR has 138 ATM test notes.

## What test note has the most contributing firms?

This question may appear confusing. Firms often collaborate to produce a test note with multi-faceted security features for prospective customers – central banks. In the catalog, this phenomenon is only treated by mentioning in the description the various firms involved. The problem is which firm gets the catalog number? Starting with the 10th edition, all firms have a catalog number for the test note followed by a “D” for duplicate after

the number. Cross-references for the other firms involved are also included.

To date, the largest number of firms involved in a single note is six. The catalog numbers are: KBA-141D, KURZ-172D, OF-161D, PFUN-111, SICP-201D, and SPL-181D. There are two varieties with small changes on the front and different reverses.



Six companies contributed to the design and production on this note – KBA-141bD, KURZ-17b2D, OF-161bD, PFUN-111bD, SICP-201bD, and SPL-181bD.

KBA-NotaSys provided the intaglio press for the note. Kurz provided a stamping foil. Orell Fussli printed the note. Atelier Roger Pfund Communication designed the note. SICPA Holdings SA provided the security inks for the note. Securrency Pty. Ltd. provided the polymer substrate material.

It should be mentioned only firms spelled out on a test note are given their own catalog numbers. Sometimes the name is “hidden” from a scan of the note. Kurz provides security threads with “KURZ” on the strip on test notes that are only able to be seen by tilting the angle of view to see the wording. The current catalog provides scans of such cases, though this record-breaking note has all the firms' names listed on the note.

## What is the oldest test note attributed?

The date of issue of many test notes is unknown, certainly less common than for regular world banknotes. Tanner, Kearney & Tiebout likely produced the oldest. The firm only existed from 1815 to 1822, so its only known test note was produced during this period. The Philadelphia firm produced currency for several Kentucky, Georgia and Pennsylvania banks. The Tanner, Kearney & Tiebout note, TKT-101, also appeared in a book *Specimen of an Improved Method of Engraving Bank Notes* published in 1820.



The oldest known test note, by Tanner, Kearney & Tiebout, from around 1815.

Jacob Perkins was enticed to come to England by Charles Heath, because of all of the world's currency, Perkins' notes were considered the best. He arrived with Gideon Fairman and Asa Spencer and set up shop as Perkins and Fairman in London, and worked exclusively for several months on the attempt to win the Bank of England prize of £20,000 to design a forgery proof banknote. Perkins submitted a trial note in 1818 measuring 121 by 203mm.



A trial note by Perkins and Fairman from 1818 designed for a Bank of England contest to produce a forgery proof banknote.

Applegarth and Cowper, inventors of the horizontal steam powered syndical press, also submitted notes to the Bank of England. Auction.net, the English auction house, has three different varieties of Applegarth and Cowper trial notes at auction. They estimate the year of issue as about 1818. Spink estimates the same note as 1821. *The Bank of England Note: A History of Its Printing* by A. D. Mackenzie estimates the year of issue as 1819, noting the Court of Directors of the Bank of England approved their design on February 4, 1819. The series of notes measure 127 by 203mm.



An Applegarth and Cowper £1 test note from around 1820.

Interestingly, most of these notes are valued at about \$500. There are many later produced notes with several times greater worth.

### What is the most expensive test note to date?

In 2010, Stack's of New York held a two-part auction known as The 52 Collection. This 781 lot collection was assembled over two decades and featured American obsolete currency proofs, engraver's sample sheets, Federal proofs and related items that emphasize the artistry and security of American paper currency. While over half of the dozen or so advertising notes fetched over \$1,000, two produced in the mid-1800s hold the record price at sale. The RAW-141, fetching \$11,500 measures, 673 by 914mm. Established in 1851, Rawdon, Wright, Hatch & Edson Engravers Company was one of the founding companies of ABNC formed in 1859. It was the first engraver to receive a government contract to print US postage stamps. The record price note offers nearly 100 sample engravings.



This test note from the 1850s contains almost 100 sample engravings. It sold for a record US\$11,500 in 2010.

The RWHC-101, fetching \$6,900, measures 318 by 419mm. Rawdon, Wright, Hatch & Company was formed in 1832 from Rawdon, Wright, & Company. It became Rawdon, Wright, Hatch, Edson Engravers in 1851. This test note is the only known test note of the firm and boasts "only" some five dozen engravings.



This test note by Rawdon, Wright, Hatch & Company from around 1832 fetched \$6,900 at auction.

### Which test note firm is the oldest on record?

Established in 1264, the Italian paper company Fabriano started producing banknotes and security papers in 2002 and presently provides security paper for the euro. Very few companies can claim a longer or more distinguished heritage than Fabriano. The Fabriano mill's fine arts papers were used and highly praised by Michelangelo. To date Fabriano has produced two test notes.





*Fabriano, an Italian company that produces fine papers used by artists for 800 years, has produced two test notes.*

### Are there any test notes used as regular circulating currency?

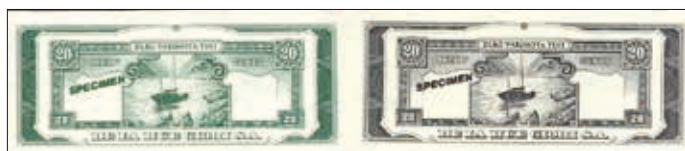
One back and several vignettes used on test notes have been used on circulating currency. The vignettes were produced by ABNC and Giori. For many currency and scripophily collectors, this will come as no surprise. ABNC vignettes of US presidents appear on test notes, national currency, fractional currency and even Columbian Exposition tickets. I own a stock certificate and Mexican 5 pesos Banco Nacional de Mexico note produced by ABNC with the same reclining allegorical woman reading a book called the “Study” vignette. Many US collectors are aware of the Giori test notes made for the Bureau of Engraving and Printing testing of Giori presses, not for advertising.

The 1946 green China P395A Specimen and the issued red P396 featuring Chiang Kai-shek and sampans at anchor had their vignettes used on three Tyvek test notes by Thomas de la Rue Giori SA — GIOR-162 (with the “back” of the note on both sides), GIOR-163 (front of China note with “DLRG” and guilloches’ on the back) and GIOR-164 (back of note with foiled security strip and blank back). The green test notes are titled “DLRG Varinota Test” and were produced in the 1970s or 1980s.

The ABNC set ABNC-191(black ink)) and ABNC-192 (blue ink), both available with and without serial numbers, feature a vignette called “Progress.” ABNC used this vignette on the Yugoslavia P21 note of 1920 for Narodna Banka Kraljevine Srba, Hrvata I Slovenaca (National Bank, Kingdom of the Serbs, Croats, and Slovenes). There is also a red 20 cents Special Delivery stamp for Canada and a red and grey Bond Stores stock certificate with this vignette. The Canadian stamp was actually printed by the Canadian Bank Note Company in 1935, 12 years after separating from ABNC in 1923!



*An ABNC test note (top) and a specimen of Yugoslavia P21 of 1920 both feature the vignette called “Progress.”*



*Front (left) and back of a Tyvek note “DLRG Varinota Test” by Thomas de la Rue Giori.*



*China P395A shows sampans at anchor, a design titled “DLRG Varinota Test,” that was later used on Tyvek test notes.*

### Which note printer with test notes was convicted of forging banknotes?

William W. Wilson Engraving and Printing was established in the 1830s as an engraver and printer. Wilson was arrested in 1853 in Boston for counterfeiting a Merchants Bank of Boston and Tradesmen’s Bank banknote. Pelton, a banknote engraver and firm owner as well as Alderman Isaac Cary of the New England Banknote Company testified against him. He was held for \$17,000 bail, was in default of bail and committed to jail. His only known test note, WW-101, has dimensions of 260 by 419mm and was last sold at auction for \$2,000.



The only known test note of William W. Wilson, who later went to jail for counterfeiting.

### What is the best source of new and old test notes?

For newer test notes, two large internet auction houses have ample lots available. On a day in April this year, I checked eBay and found 696 lots sorted with “test” from the 385,386 lots in the paper money: world and paper money: US section. Delcampe on the same day showed 1836 lots sorted for “test” from the 345,145 lots in the notes section. Somewhat surprisingly, Delcampe has nearly the same number of paper money lots and three times the number of test notes. Non-English speaking countries have their own on-line sites (eBay of course does as well). One in China is [www.taobao.com](http://www.taobao.com). The caveat for these and smaller internet auction houses is the significant number of fantasy, private printer, training, and/or essay notes. As I mentioned on the IBNS Forum, a “Private Essay, Specimen Test Note” sold first for \$5.50 on eBay. It then sold for \$78.00 a week later on eBay, both in January this year. I do not have to attempt to arrive at a catalog price, since this is one of the made-for-collector notes.

There are a few dealers with test note stock. Of course they are all members of IBNS! Most do not use catalog references.

- ATS Notes (which uses catalog numbers for test note listings).
- Banknotes.com.
- Colin Narbeth & Son Ltd.
- Gary Snover Currency of the World.
- Pam West British Notes.

The older material is most often available from the established auction houses catering to paper money collectors. Stacks, Spink, Heritage, Christies, London Coins, Noble Numismatics, Archives International and Lyn Knight Currency Auctions are among the auction houses with prolific listings of test notes. They usually apply “advertising notes” or “promotional notes” to their listings.

### Do third party grading companies grade and attribute test notes?

The short answer is yes, nearly all third party grading companies grade and attribute test notes. All grading companies only call out the test note producer, save one. International Currency Grading uses my catalog numbering system, using “RR” as a catalog source name.

### What are the reference sources for test notes?

Besides *The Catalog of Printer's Test Notes – 10th Edition* and *The Catalog of ATM Test Notes – 10th Edition*, there are few reference works which include test notes and one which is entirely dedicated to ATM test notes.

*Standard Catalog of United States Obsolete Banknotes 1782-1866: Volumes One, Two, Three and Four:* Several “advertising notes” produced during the US obsolete banknote era are included in these works. If all you are interested in is advertising notes, the lack of extensive coverage and price for the four volumes make this a poor choice.

*The Official Blackbook Price Guide to U.S. Paper Money:* In the Western Script and Obsoletes section there are a few dozen “ad notes” listed, with most advertising goods or services for consumers of the day, not printers or engravers. No catalog numbers are assigned, but valuations are given. Available for less than \$7 new, less for used, the book has some value for the test note collector.

*Polymer Bank Notes of the World -2014 Edition* by Stane Straus, 2014: The previous edition (2012) of this catalog received the IBNS Book of the Year - 2nd place award. There are 82 different polymer and hybrid substrate test notes in this edition. Full images with description, value and catalog number are provided. This up-to-date catalog offers comprehensive data and certainly is worth considering as a source of polymer test note information.

*Katalog der Test Werbescheine für Bankautomaten*, by Kai Lindman 1995, 40 pages, in German: This booklet is out of print, but may be available on the used books market. The reference covers ATM notes only and probably covers less than 10% of the available ATM notes.

*An Illustrated Catalogue of Early North American Advertising Notes* by Robert Vlack, 2001: This catalog has 360 pages of black and white images, information, prices, and catalog numbers of advertising notes only. The catalog numbers are a sequential series from 1 to 6225. The notes are grouped by the state of issue. Test notes of printers and engravers number exactly 15. The other 6210 notes advertise every good or service under the sun that was available during the mid-1800s. All the notes have good sized images of the front and back. The printers’ advertising notes include ABNC, Eleazer Huntington, The Graphic Company, Reed-Stiles-Pelton & Co., James E Wilcox, Rawdon-Wright-Hatch & Co., and The New England Banknote Company. Though out of print, used copies are readily available.

The internet has several sites dedicated to test notes. Other than mine at [http://currency\\_den.tripod.com/](http://currency_den.tripod.com/), the entire list of web sources is available at the DMOZ directory [http://www.dmoz.org/Recreation/Collecting/Paper\\_Money/Banknote\\_Printer\\_and\\_ATM\\_Testnotes/](http://www.dmoz.org/Recreation/Collecting/Paper_Money/Banknote_Printer_and_ATM_Testnotes/).

Also included is the Test Note Group on Yahoo. Starting this March, I added a photo album for new test notes not in the current catalogs: New Notes – 2015. At the end of June, there were 69 photos in the folder. The link for this group is: <https://groups.yahoo.com/neo/groups/testnote/info>.

### What are my favorite printer's test notes?

Why would I ask such a subjective question? To show off a couple of my favorite notes, of course! One of my favorites is not the best example of intaglio printing, but it does show off the artistic differences between computer generated engraving (GOZ-111a) and hand engraving (GOZ-111b). Images sufficient for internet viewing of these Goznak notes just don't show the obvious



differences in these notes. In my humble opinion, the art of hand engraving being superior to computer generated engraving cannot be overstated.



GOZ-111b.



Comparison of computer generated (GOZ-111a, left) and hand engraved vignettes (GOZ-111b, right).

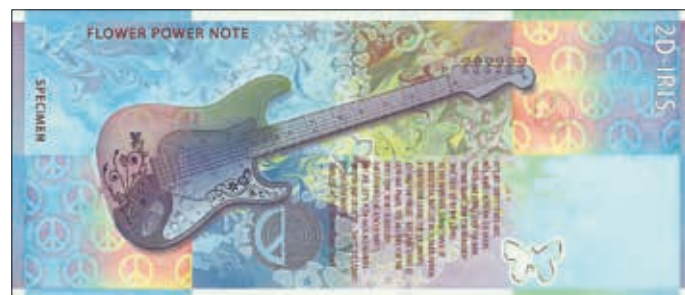
My favorite “vintage” test note is BW-112b by Bradbury Wilkinson & Co. It is a well crafted, hand engraved note with a portrait of Louis I. It is watermarked “Office Francais Papier Fiduciares” with dimensions of 150 by 245mm. There are five varieties of this note with the same back and three varieties (BW-111a-c) with a different back. Most were produced around 1932. Only a hi-resolution image does the note true justice.



A Bradbury Wilkinson test note aimed at the French market dating from around 1932.

My favorite “hi tech” new test note is KBA-131 (it’s on the cover of the current 10th edition of the catalog). This KBA NotaSys note, produced in 2012, is visually appealing while showing off impressive security features. A similar note KBA-132 was made

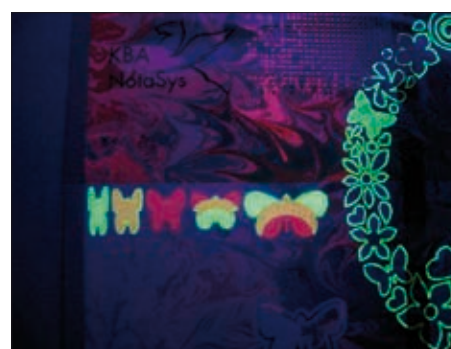
in 2010. The 2D-Iris feature was co-produced by Goznak and KBA-NotaSys. The feature acquired its name 2D Iris thanks to the fact that the smooth color transition can be achieved in all the directions of the two-dimensional subspace simultaneously. The note is intaglio printed with Super Simultan IV.



Front (top) and back of this KBA-NotaSys note shows off a wide range of security features, some of which are shown below.



Detail of the peace sign on the KBA test note (left) changes from none, to half, to full. The watermark is in a colored area (right). Note the full peace sign.



Security details of the KBA test note viewed under UV light.

I offer my thanks to fellow IBNS members Martien Van de Ven, Pam West (British Notes), and Anna and Tom Sluszkiewicz (ATS Notes) for the high resolution scans of their test notes. Thanks also to Mathieu Brichon, Head of Anti-Counterfeiting at KBA-NotaSys SA for some of the Flower Power scans.

I hope this article sparks an interest in test notes, particularly printers’ test notes.

# Understanding the Serial Number Sequences on the Banknotes of Arab Countries

Peter Symes 4245

Many banknote collectors are interested in the serial numbers of the notes they collect, as serial numbers and serial number prefixes are useful for a number of reasons. They can give an indication of the number of notes issued, they can be used to identify a series of notes, and they can assist in determining the chronology of signature varieties. For collectors of banknotes issued in Arab countries, it can be difficult to identify serial numbers and their sequences. These difficulties arise for two reasons: first, one has to be familiar with the Arabic alphabet and, second, one has to know the sequence of the alphabet. Neither of these tasks is easy for non-Arabic speaking collectors. Problems inevitably arise in the first task, as each letter in the Arabic alphabet can have up to four formats, and problems occur in the second task because there are two sequences to the Arabic alphabet and the second sequence is not commonly known by non-Arabic speakers.

Let's begin by looking at the Arabic alphabet (in alphabetical order), with representations of their sounds.

ا	ب	ت	ث	ج	ح	خ
a	b	t	th	j	H	kh
د	ذ	ر	ز	س	ش	ص
d	dh	r	z	s	sh	S
ض	ط	ظ	ع	غ	ف	ق
D	T	Z	:	gh	f	q
ك	ل	م	ن	هـ	و	ي
k	l	m	n	h	w	y

This chart is of the Arabic letters in their stand-alone format, and these are the most commonly recognized format for each letter. This is usually, although not universally, the form of the letters used in the serial number prefixes on banknotes. The initial form is used at the beginning of a word (keeping in mind Arabic is written from right to left), the medial form between two letters, and the terminal form at the end of a word. Because some letters do not have a medial form, a terminal form is used if the letter occurs in the middle of a word, and the following letter adopts the initial form. In the following chart, the first five letters of the Arabic alphabet are shown in their four formats — stand-alone, terminal, medial and initial.

Stand-alone	Terminal	Medial	Initial
ا	ا	ا	ا
ب	ب	ب	ب
ت	ت	ت	ت
ث	ث	ث	ث
ج	ج	ج	ج

While it is important to know the Arabic alphabet (and its alphabetical sequence), the more important order for banknote collectors to understand is the numeric or 'abjad' order of the alphabet. This order depends on numeric values assigned to each letter of the alphabet, and it is this order which is used to determine the sequence of letters in the serial number prefixes used on many banknotes issued by many Arab countries. The numbers assigned to the letters of the Arabic alphabet for the numeric sequence are as follows:

ا	ب	ج	د	هـ	و	ز	ح	ط
1	2	3	4	5	6	7	8	9
ي	ك	ل	م	ن	س	ع	ف	ص
10	20	30	40	50	60	70	80	90
ق	ر	ش	ت	ث	خ	ذ	ض	ظ
100	200	300	400	500	600	700	800	900
غ								
1000								

This sequence of letters is referred to as the 'abjad' sequence, as 'abjad' represents the first four letters of the sequence: alif, baa, jeem and dal (or 'abjd').

The abjad sequence has been in use for hundreds of years and in certain areas the numeric values are considered very important. In Arabic literature it is not uncommon to come across a poem describing a famous event, wherein the poet included certain words which, when converted to their numeric value (letter by letter), indicate a special date associated with the event.

The letters of the numeric sequence are also used in some books for the first few pages which might contain the contents or introduction. The use in this case is similar to many English-language publications where Roman numerals (i.e. i, v, x, et cetera, used as i, ii, iii, iv, et cetera) are used to number the pages of the contents or introduction before the body of the work, which is in turn numbered with regular numerals.

While this short study is concerned with the use of the Arabic alphabet in serial number prefixes, it is necessary to be aware of the Arabic numerals. So, to conclude the elements required for this study, the following table shows the Arabic numerals and their values:

١	٢	٣	٤	٥	٦	٧	٨	٩	٠
1	2	3	4	5	6	7	8	9	0

The simplest use of the numeric or 'abjad' sequence can be seen in the banknotes issued in Oman. All denominations of the first notes issued by the Currency Board of the Sultanate of Muscat and Oman had the letter 'ا' (alif) over a number, with the number increasing as the sequence continued, i.e. ١/١ was followed by ١/٢ then by ١/٣ and ١/٤, et cetera. All notes of the second issue, by the



renamed Oman Currency Board, had the letter 'ب' (baa) instead of the letter 'ا'. With the abolition of the Currency Board and the creation of the Central Bank of Oman, a new series of banknotes was introduced with the serial number prefixes commencing a new sequence, again starting with 'ا' for the first issue and continuing with 'ب' for the second issue.

At this point it would be easy, and quite valid, to say that the Omani authorities were using the first two letters of the Arabic alphabet as the identifiers in the serial numbers for their banknotes. Because the first two letters of the alphabet (ا and ب) are also the first two letters of the numeric sequence, it is difficult to know which sequence is being used: the numeric sequence or the strict alphabetic sequence. However, the third series issued by the Central Bank of Oman uses the letter 'ج' over the number, and while this is the fifth letter of the alphabet, it is the third letter of the numeric or 'abjad' sequence, which is evidence that the numeric sequence is being used.

One possible argument in supposing that the alphabetic sequence was still being used could be that the third and fourth letters of the alphabet (ث and ت) were omitted from use because of their similarity to 'ب'. However this is not the case, and to see how the numeric sequence is used in a more extensive manner, we need only look at the serial numbers used by Kuwait.

The first and second issues of Kuwait follow the same format as that of the first and second issues of Oman. However the third issue changes the format of the serial number prefix to contain two letters over a number; where the right-hand letter is the initial form of the third letter of the numeric sequence (ا), while the left-hand letter changes for each denomination. It is here that the use of the numeric sequence can best be seen (see Figure 1), as not only can the third issue of Kuwait be identified by the third letter of the numeric sequence, but the first six letters of the sequence are assigned as the left-hand letter of the serial number to each of the six denominations in ascending order. The assignments are as follows:

ا	¼ dinar
ب	½ dinar
ج	1 dinar
د	5 dinars
هـ	10 dinars
و	20 dinars



Figure 1: Examples of the serial numbers for the quarter-dinar notes of Kuwait for the first five series, showing fractional prefixes. The letters are used in the top character of the prefix in the abjad sequence, with last three having the additional 'alif' indicating the note is a quarter dinar note.

The fourth Kuwaiti series continues with the format of two letters over a number, with the only difference being that the right-hand letter is now 'د', the fourth letter of the numeric sequence. The fifth series continues with this format up to a point, but there is a change in that one serial number is in Arabic letters above Arabic

numerals, while the other is in western letters and numerals. For the Arabic serial number, the format introduced in the third issue is still used, although the right-hand letter is now 'هـ', the fifth letter in the numeric sequence. For the western-style serial number the right-hand letter is 'E' (being the fifth letter of the alphabet), while the letter assigned to each denomination is in ascending order of the western alphabet. The pairings for each denomination for both styles of serial numbers in this series are:

هـ ا	AE	¼ dinar
هـ ب	BE	½ dinar
هـ ج	CE	1 dinar
هـ د	DE	5 dinars
هـ هـ	EE	10 dinars
هـ و	FE	20 dinars

The serial numbers of the first issue of the United Arab Emirates (UAE) also use the numeric or 'abjad' sequence, and are quite easy to follow. The serial number prefixes of the first issue consist of a number and a letter, with the number increasing through the issue, but the letter is determined by the denomination (see Figure 2). In the first issue that determination has the letters of the numeric sequence assigned to the various denominations in ascending order:

ا	1 dirham
ب	5 dirhams
ج	10 dirhams
د	50 dirhams
هـ	100 dirhams
و	1000 dirhams



Figure 2 (left): These serial numbers are for the first series of notes from the United Arab Emirates. The letter is the second character from the left, except for the fifth example where it is the third character because the number preceding it is two digits. The letters are in the abjad sequence. Figure 3. These serial numbers are from the second series of notes from the United Arab Emirates and the letters are immediately to the right of the forward slash. Here the letters are in strict alphabetical order, starting from the bottom for the 500 dirham note. The 1000 dirham note, which was never issued, shows 'alif' on the specimen notes.

Thus in these examples of Oman, Kuwait and the United Arab Emirates, the numeric or 'abjad' sequence of the alphabet is used for the serial numbers. Virtually all banknotes issued by countries using Arabic characters in their serial number prefix use letters in their 'alphabetic' or numeric sequences. One exception is Saudi Arabia, which uses only numerals in the prefixes; except for the very first Pilgrim Receipt where the abjad sequence is used. On the other hand, the United Arab Emirates has used three styles of serial number prefixes: letters in the numeric sequence (see Figure 2), letters in strict alphabetic sequence (see Figure 3), and only numerals. Some countries use combinations of numerals and letters and some countries use more than one letter. However, wherever Arabic characters are in use, it is incumbent on collectors to be aware of the two sequences of the Arabic alphabet and, where necessary, the different forms of the letters.



# WORLD CURRENCY SIGNATURE® AUCTION

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Selected Highlights from our Official September  
Long Beach World Expo Auctions



Hong Kong - The Hong Kong & Shanghai Banking Corp. 100 Dollars  
1904-1906 Pick #156cts Color Trial  
Specimen  
PMG Choice Unc 64 Net



Halifax, NS - Merchants' Bank of Halifax  
\$20 Jan. 1, 1898 Ch # 435-20-16  
PMG Very Fine 20



Cuba - Republica De Cuba  
1000 Pesos 1945 Pick #76  
PMG Gem Unc 65 EPQ



Palestine - Palestine Currency  
Board 10 Palestine Pounds  
7.9.1939 Pick #9c  
PMG Very Fine 25



Canada - BC-26a \$50 1937  
PMG Choice Unc 64 EPO



Quebec, LC- \$10/50s/10 Piastres  
Army Bill January 1815  
PMG Choice Extremely Fine 45



Malaya/British Administration -  
Board of Comm. Of Currency \$100  
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**HERITAGE**  
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# China's Post-war Currency for Indochina Featuring Chinese Customs Gold Units

Roger Urce 5042 and Joseph Boling LM8, HDL04

The region that today is Vietnam, Cambodia and the Lao PDR was under French colonial control from early in the 19th century. When France was occupied by Germany at the start of World War II, the French Vichy government was established. Vichy sent new people to Hanoi and Saigon in 1940 and 1941 to replace those who supported free France.

At the same time, the Japanese demanded that the French stop allowing supplies to be shipped to China. As a result of this and other actions, the United States placed an embargo on steel, oil and other exports to Japan. This ultimately led to the attack on the US Pacific Fleet at Pearl Harbor on December 7, 1941, and the subsequent unconditional surrender of Japan on August 15, 1945.

Two to three years before the Japanese surrender, US President Franklin D. Roosevelt told General Chiang Kai Shek, then president and army commander-in-chief of China, that he wanted him to take the surrender of the Japanese in Indochina when the time arrived. Chiang would be given control of Indochina and was charged to put the Vietnamese, Lao and Cambodian peoples on the path toward independent government, free of the French.

The French complained after learning of Roosevelt's plan, which resulted in Roosevelt having to retract most of what he had said to Chiang. But Roosevelt continued to go back and forth with the other Allies on whether or not to allow the French to regain Indochina and Cochinchina (southern Vietnam) as colonies. FDR's vision was to have all colonies become independent countries.

Toward the end of the war, the United Nations voted to have the Chinese take the Japanese surrender north of the 16th parallel (south of the border between North and South Vietnam) and to have the British take the surrender south of that line and see the Japanese back to their homeland. After those tasks were completed, they were to depart and leave the political situation to resolve itself. The British and Chinese favored the French coming back and eventually that is what happened.

The Chinese slowly formulated plans for taking the surrender and occupying northern Indochina, because they expected the war to continue for two or more years. Due to the surprise caused by atomic bomb attacks on Japan and the sudden Japanese surrender, Chinese plans had to be accelerated. Vietnamese nationalist leader Ho Chi Minh declared Vietnamese independence on September 2, 1945 and the Chinese started urgently overprinting Chinese currency in Chinese "Issued for use in Vietnam" (some have translated this as "An Nam," the old Chinese name for Vietnam), but this was not available in sufficient quantities.

These "Vietnam" overprinted notes consist of the 5, 10 and 50 yuan notes from the Central Bank of China 1945 series, and all are of similar design. The front of the 10 yuan piece shows a vignette of Dr. Sun Yat Sen with the denomination to the right in the guilloche and in all four corners. The back of all these issues

shows the denomination in English numerals in the corners and in a central guilloche. The notes are engraved both front and back and are the product of a Chinese printer.



Front (top) and back of an overprinted Chinese 10 yuan note (P272) intended for use in Vietnam after liberation from Japanese rule.

On the front of these notes, under the name of the bank, are five Chinese characters (see below) which translate to: ISSUED FOR USE IN VIET NAM. The *Standard Catalog of World Paper Money* identifies the 5 yuan as P269A, the 10 yuan as P272, and the 50 yuan as P276. All denominations are quite rare and very few specimens and unissued pieces are known to exist.



The five overprinted Chinese characters which translate to ISSUED FOR USE IN VIET NAM.

According to *Vietnamese, Chinese, and Overseas Chinese during the Chinese Occupation of Northern Indochina (1945-1946)* by David G. Marr, Chinese divisions crossed the border into Indochina on August 20, 1945. An advanced party of General Lu Han's staff arrived in Hanoi on September 9. On September 14, the general flew into Hanoi along with a disciplined division of his Yunnan-based army.

More bedraggled divisions walked into northern Indochina and pillaged their way to their assigned locations. These units were in contrast and appeared inferior to the defeated Japanese army

as evidenced by their tattered uniforms and emaciated bodies. More and more Chinese military arrived and it is estimated they numbered over 100,000 before their ultimate withdrawal in 1946. Again, according to Marr, the influx tripled the number of resident Chinese in northern Vietnam.

General Lu Han quickly met with Ho Chi Minh, who had named himself provisional president of the Democratic Republic of Vietnam (DRVN). They discussed feeding the Chinese, repairing the infrastructure of the country, the size of the Vietnamese Army and, most importantly, establishing the currency exchange rates.

With not enough overprinted Chinese notes available for use in Vietnam and Laos, the Chinese had to quickly find other notes. There were many Chinese Customs Gold Units dated 1930 in the Central Bank of China vaults, and it was decided they would be used in both northern Vietnam and northern Laos. These notes, all engraved, had been produced by the American Bank Note Company.

Customs Gold Units valued at 10 and 20 cents and 1, 5 and 10 CGU had been issued in May of 1930 but were only used for paying customs duties. An importer had to use gold or a hard currency to buy them to pay their import duties. This allowed China to pay off the foreign bonds that had been sold in many countries around the world.

Ho wanted the exchange rate based on the American dollar, but that was rejected by Lu Han. He set the rate at 1.5 piastres to one CGU. (Other information places the exchange rate at par.) The Chinese aim in setting the exchange rate was to acquire as many piastres as possible because they could be used in the international markets whereas the CGU could not. Goods and property were also purchased from the Vietnamese using CGU. This overvalued the Chinese currency, devalued the piastre, and according to US Army Col. Archimedes La Patti, who was the American Liaison officer (OSS – CIA) in Vietnam at the time, the Chinese currency “became one of the tools for the financial exploitation of Vietnam.”

Marr goes on to say that the DRVN was fearful of the Chinese buying rice with inflated bank notes. This led Ho to promise that his government would supply the Chinese with rice and grain in an effort to keep the peace and keep China from involving itself with the new DRVN government which was still in its infancy. There were a number of incidents where Chinese troops had seized rice and foodstuffs, taken money from local merchants, and intimidated not only the Vietnamese but also the resident Chinese population. Ho had little choice but to let these incidents pass and to cooperate with Lu Han and his occupying army, fearing that in not doing so, the Chinese could help pave the way for the return of the French.

According to *Chinese Banknotes*, the CGU notes represented, as the name indicates, a quantity of gold, at first equivalent to US\$0.40. For 11 years, they were not allowed to circulate, but in early 1941, the Chinese government decided to make the 10 cents through 10 CGU notes legal tender at a rate of 1 CGU to 20 yuan, although eventually it climbed to 40 yuan. Twenty and 50 CGU notes were also issued at that time.

The main vignette on the front of the CGUs is that of Dr. Sun Yat-Sen (1866-1925). From the late 1800s into the early 1900s, he traveled the world promoting a revolution against the Imperial Qing Dynasty, which had ruled China since the mid-17th century.

Sun wanted China to become a modern republic and eventually led the 1911 Revolution. With the overthrow of the Empire, he was elected the first president of the Republic of China.

Centered near the bottom of the note is a multi-colored guilloche. For the 10 and 20 cent notes, the character at the top right translates to “Customs House” while the character below on the right is the symbol for gold. The two characters on the left denote the denomination. The denominations are also printed in all four corners.



Two 20 cent CGU notes (P324) of the type used in Vietnam.

These notes have letterpress serial numbers in red on both the front and back of the note: the 10 cent note, measuring 58 x118mm, is purple in color while the 20 cent note, which is larger, at 66 x128mm, is green. Serial numbers on all of these issues are on the back, except for the 50 CGU where it is on the front of the note. Again the color, size and style of the guilloche are different.

Beginning with the 1 CGU note, the notes become larger in size and the characters are all in vertical format. The 5, 10 and 20 CGU notes follow the same format on their fronts with two exceptions: the serial numbers are only printed on the back and the characters in the guilloche are in a single column and read from top to bottom. The top character again translates to “Customs House,” with the second character the symbol for gold. The denomination is next followed by the symbol for yuan or dollar. The colors change according to the denominations.

The main vignette on the back of the notes is, fittingly, the Shanghai Customs House. Known as the Grand Customs House, the original structure was constructed in the late 17th century by the Qing Dynasty and was located outside the Shanghai city gate. Over the years the original building was replaced and relocated within Shanghai. The building pictured on the note was constructed in 1927 and it remains a customs house to this day.

Below the framed vignette of the building is the obligation: “PROMISES TO PAY THE BEARER ON DEMAND AT ITS OFFICE HERE”. Below is the denomination noted in customs gold units. At bottom, in the frame is “SHANGHAI 1930.”





Examples of the back of the 20 CGU denomination issue (P328) showing the Shanghai Customs House.

On April 1, 1942 the 100 CGU was placed into circulation. In January 1947, Central Bank of China released the brown 250 and blue 500 customs gold units. This was about six months after the last of the Chinese military left Laos and Vietnam and returned to China.

Customs Gold Units in another series of denominations were released starting in 1947. This included the only two pieces in horizontal format, P-333 (100 CGU) and P-334 (500 CGU). Although released in 1947, some of the notes were actually printed in 1930 and these appear without the 1947 date on the back. The denominations range from 100 to 10,000 CGU. The last series issued in 1948 with the date at the bottom on the back had denominations ranging from 2000 to the highest denomination in the series of 250,000 CGU. As with many currency issues, counterfeits and spurious pieces exist.

Besides those printed by ABNC, the remainder of the notes were printed by seven other printers, namely three Chinese printers (as determined by the number of Chinese characters at the bottom on the front of the notes) Thomas De La Rue of London, Security Bank Note Company, Chung Hua Book Company and Waterlow and Sons.

In addition to use by the occupying Chinese army in Vietnam, there are unconfirmed reports that CGU were used to pay The Flying Tigers, the US pilots and enlisted personnel who operated in the China-Burma Theater and fought with the Chinese Air Force in 1941 and 42.

Smith/Matravers remarks: "From a design standpoint, this series has little to be said for it. The original notes were hardly inspired and later issues, except for 301-20 and -23, [the horizontal pieces] are routine copies. Other than size and color, the only point of difference lies in whether the view of the Shanghai Custom House is from the left, right or dead center."

Smith/Matravers makes a valid point; however, as with many currency issues modified or otherwise changed due to conflict, these notes tell an interesting story.

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## Test Your Knowledge

This quick quiz is just for fun. The answers are on page 40.

1. What is the principal unit of currency in Kyrgyzstan?
2. Petar Kočić appears on banknotes issued by which European country?
3. On the banknotes of which country would you find St. John's Cathedral and St. George's Caye?
4. In which European country did the 'Banco Dello Stato Pontificio' issue banknotes?
5. In 2001 Australia issued a commemorative \$5 banknote, dated 1.1.2001. What did the issue commemorate?
6. The Sallingsund Bridge appears on a banknote issued by which Scandinavian country?
7. Bouligny and Schmidt was a security printing company which printed banknotes for which country?
8. What is the current note-issuing authority in Papua New Guinea?
9. Which of the following currency units was never used on banknotes issued in Poland?
  - a. grosz
  - b. heller
  - c. marek
  - d. rublei
  - e. zlotych
10. How many British monarchs have appeared on banknotes issued by Australian issuing authorities since 1913?



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China & South Sea Bank Limited.  
1 Yuan, 1927. P-A126a.  
PMG Gem Uncirculated 65 EPQ.  
**Realized: \$26,290**



TURKEY. State Note of the Ministry of Finance.  
1,000 Livres, AH1333 (1917). P-107.  
PMG Very Fine 20 Net. **Realized \$52,875**



CHINA-FOREIGN BANKS.  
Hong Kong & Shanghai Banking  
Corporation. 1 Dollar, 1.6.1887. P-S326.  
PCGS Fine 15. **Realized: \$50,787**



PANAMA. Republica de Panama.  
10 Balboas, 1941. P-24a.  
PMG Very Fine 25 Net.  
**Realized: US\$ 15,275**



GREENLAND. Den Kongelige  
Gronlandske Handel. 5 Kroner,  
1911. P-10a. Serial Number "1."  
About Uncirculated. **Realized \$23,000**



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\$10,000, 21.3.1953. P-7s.  
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# Green Point Track POW notes from the Anglo-Boer War of 1899-1902

Joseph E Boling LM8, HDL4

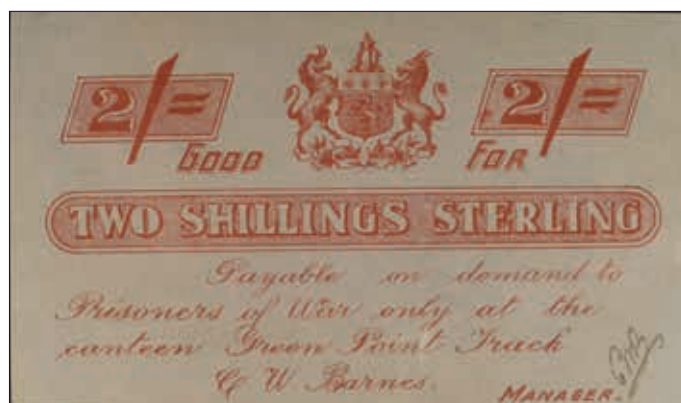
Forty-five years ago I was living in Indianapolis and had been collecting world-wide paper money for five years. Somehow I learned about another paper money collector in Indy, Don Foltz. I don't remember whether I met him through the Indianapolis Coin Club or whether one of the local dealers pointed me to him. At the time Don was the auctioneer for the International Bank Note Society, which I joined shortly after meeting him. I also hung around his house watching him prepare lots for the auction, as I learned about notes.

One of the lots he handled that year was a set of remainders of the notes for the Green Point Track POW cage near Cape Town, South Africa. The IBNS president at that time was Jimmie Lawrence, who lived in South Africa. Likely those notes were consigned by him.

During the Anglo-Boer War of 1899-1902, the Green Point Track was used as a transit camp for Boer prisoners of war being moved from South Africa to the several overseas camps established by the British. John Ineson in his book *Paper Currency of the Anglo-Boer War 1899-1902* reports that the camp was opened in March 1900 but gives no closing date. The latest-dated notes I have seen are from February 1901.

Few collectors have seen issued examples of these notes, and those who have, probably thought they were seeing an early example of a short snorter, because of a very unorthodox style used by the issuers. The serial number is hand-written in the upper left corner, often diagonally across the corner. The issuing officer then signed the note diagonally across the center, with his rank and title below, and the date below that. Issued notes look like they are covered with graffiti, and of course they carry exactly the same kinds of inscriptions as short snorters – name / rank / date.

The signatories were J.H. Money / Lt. Col. / Commandant / [date in day-month-year format, as 29.7.00], and, rarely, J.J. TrydellPerkins / Capt. / Asst. Comdt. / P.O.W. / [date]. Almost all notes in the market are unissued, so contain none of these hand-written endorsements.



Left: First-design 1/- issued by Capt. TrydellPerkins. Above, from top to bottom: Second-design 1/- issued by Lt. Col. Money; Second-design 2/- issued by Lt. Col. Money; Second-design 2/- with initials CWB; Second-design 5/- with initials CWB.

Many of the notes in the market are remainders. Ineson reports that a five-inch stack of notes, presumably all or almost all remainders, came on the market in the 1960s. Since then somebody has also reproduced the notes for collectors. Original pieces and replicas seem to be about evenly distributed today. An issued note is offered only rarely. I bought mine in 2008, 2009 and 2013.

### Designs and paper

For denominations through 5/- there are two designs. The first has round counters at the top corners; the second has rectangular counters. To date, only the second design has been seen as replicas, and no remainders of the first design are known to me. However,



(Top) Replica paper on left; watermark of lion's back and tail on right; Mafeking 10/- showing front of similar lion and banner complete, "CROXLEY M / LO below.

Ineson includes remainders of the first design in his listings, so evidently some exist. £1 and 10/- notes exist in only one design, similar to the second design of the lower values, but with the denomination printed in text on all four borders of each note.

Original notes were printed on paper containing a manufacturer's watermark that does not appear in every note. One must collect or examine several notes to piece the watermark together. The top element of the watermark is a tall (approximately 95mm) rampant lion holding a banner (which says LION BRAND). Below the lion is "CROXLEY MANIFEST BANK" (with the quote marks) in 9.5mm hollow block letters, 150-160 mm across. Below that is LONDON (without quotes, in the same font). The whole watermark is about 130mm high. I have not been able to determine the spacing between instances of the watermark. I have never seen a note containing parts of two watermarks.

When I first began studying these notes (before I had Ineson), I doped out the watermark and wondered if it dated to the late 19th century or whether it might also be a modern product (another replica). Then I discovered that the Mafeking siege notes printed by Townshend and Son used the same paper. That situated the paper in time and place, and demonstrated to me that the watermarked remainders were most likely vintage.

As mentioned above, not every Green Point Track note picks up a piece of this watermark. If the unfinished note in hand has no portion of the watermark, you must examine the paper itself and the printing to determine whether the piece is original or a replica.

The original paper is cream-colored and almost translucent. It has a pronounced diagonal screen pattern when held to a light, and the paper is not uniform (it shows irregular light and dark splotches not associated with the watermark). The replica paper is also cream-colored, but is denser than the original. Its screen pattern is less prominent and appears to run horizontally and vertically, not diagonally. In some pieces the screen is visible on the surface in oblique lighting (I was unable to get photos of this screen manifestation). The replica paper is also more uniform than the original paper.

Ineson lists all three denominations of the first design (round counters) as rare or extremely rare, and mentions no color varieties. He illustrates two pieces in color. His 1/- in lilac matches mine (he calls it grey); his 5/- appears close to the claret of the second design 5/- notes in that color (he calls them brown). (I am using the *Stanley Gibbons Stamp Colour Key* to describe as lilac and claret what Ineson calls grey and brown.)

In the second design, 1/- notes appear in lilac or claret. The 2/- notes are chestnut (a dark red-brown) while 5/- notes are also lilac or claret. Why two denominations would share two colors is a mystery you can investigate. To be fair to Ineson, I do have one 5/- piece that is closer to grey than to lilac.

The colors of the replicas are a close match for the lilac and claret notes; on the 2/- notes, the replicas are more orange-brown than red-brown. Ineson calls the original 2/- notes brown, but they are not close to the "brown" that he also uses to describe the 1/- and 5/- shilling claret notes.



Ineson also lists blue varieties of the 1/- and 5/-notes, and shows a blue 1/- piece. I believe his blue notes may be color changelings of the lilac notes. His blue 1/- is only 262 numbers and thirteen days different from my lilac one. I don't dispute the existence of the blue shade, but I'm not sure it is an intentional (thus listable) variety.



From top to bottom (starting at top left): 1/- claret original and replica pair; 1/- lilac original and replica pair; 2/- chestnut original and replica pair; 5/- claret original and replica pair; 5/- lilac original and replica pair.

The 10/- piece is green, and the £1 red. Both are extremely rare. Ineson illustrates both in color (unissued), as well as two issued first-design low-denomination notes, and two of the second design (one issued), all in color. Pieter Oosthuizen, in *Boer War Memorabilia: The Collector's Guide*, illustrates three second-design notes (two issued) and a 10/- note (issued), all in black-and-white. Neither book, nor any other source I have seen, illustrates an issued second-design 5/- note (both books show that note as a remainder only).

An alternative to examining the paper fabric if no portion of the watermark can be seen is to examine a note under long wave ultraviolet illumination. This yields surprising results. All lilac and claret inks on original notes (including my first-design lilac shilling) turn light brown under UV. The chestnut ink stays chestnut. On replica notes, lilac ink turns light violet; claret ink turns dark violet; and chestnut ink turns light brown, a bit darker than tan, but much lighter than the original ink if you have two notes side by side. Original paper retains its cream color; replica paper turns violet. None of the paper turns brilliant white as modern papers do (loaded with artificial brighteners).

The only published issued 5/- piece I have seen is a first-design note in Ineson with the serial number changed four times, as if it were numbered again every time it was paid out. That note is undated. Ineson also shows a first-design 1/-note with a once-revised serial, dated only once. My first-design note has only a single serial, as do all other issued pieces I have seen. The use of multiple serials on a note is another mystery to be pursued.

### Printing and plates

The original lilac pieces I have examined are lithographed (including my first-design [round counters] piece). The original claret and chestnut pieces that I have examined (all second-design notes) are very finely-printed letterpress. All replicas (in all colors) are lithographed.

The printing on the replicas shows less detail than the printing on the originals, particularly in the coat of arms at top center and in the horizontal lines in the denomination tablets. The shield of the arms bears three small circles with three vertical white bars in each of the top two and four white bars in the bottom one. In the replicas these circles are much less uniform, often showing only blobs rather than the vertical bars. On the original 5/- notes (both designs) there is a dark dot near the left end of the horizontal denomination tablet. On the replicas that is missing. The colors of the replicas are usually muted when compared to the originals. All this, of course, is easier to see if you have at least one original in hand.



*Left, from top to bottom: 1/- genuine arms showing circles and bars; 2/- genuine arms showing circle and bars. Above: 2/- replica arms showing circle and blob; 5/- genuine arms showing very poor printing.*



On second-design notes, the FOR of GOOD FOR floats around from note to note. There are also many minor plate defects that can be used to compare notes for image matches. Since the lilac and claret/chestnut notes were printed on different presses, there are usually several differences in their plates. And since the notes were probably printed several to a sheet, perhaps not every image on a sheet was identical to the others (as shown by the floating FOR).

Replicas of the 1/- note in both lilac and claret use the same plate (see the superfluous mark 1.8mm to the right of "to" in the first line of text). I have an original remainder that exactly matches it (except for the superfluous mark, which was probably added accidentally when the replica plate was being made).

Remainder 2/- originals are printed from a different plate than my second-design issued 2/- piece. The replica 2/- pieces use a third original as a source, not the usually-seen remainders, and not my issued piece (see the three different locations of FOR under the upper right counter).

In the 5/- notes, all replicas (lilac and claret) use a remainder claret piece as a source. My lilac and claret original remainders are from different plates (check the positions of FOR). I also have a claret original remainder from a different plate than normally seen.



Also in my collection are two notes bearing small ink initials CWB in the lower right corner. I take those initials to belong to C. W. Barnes, named as the manager of the camp canteen on the notes. I have seen no mention of these in any source. The notes are not numbered nor circulated. Both are on original paper, but the printing quality of one of them is far below normal (the claret 5/- piece mentioned above). I have no suggestions as to the significance of these initials, nor why one of the initialed notes should be so poorly printed.

Obviously much remains to be learned about the Green Point Track issues.

#### Author's note

I could find no mention of these issues in the *IBNS Journal*. If a reader knows of a prior Journal discussion of them, please direct me to it.

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P NL, 25 Florins,  
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Poland, P A14  
5 Talarow, 1810  
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Poland, P 4s, Rosenberg 444s  
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# Issues in Nepalese Paper Money: Will Nepal Rastra Bank Ever Address Them?

Jaya Hari Jha 9136

The history of banknotes in Nepal is not very old. The first banknotes were issued on 1st Ashwin 2002 BS (September 17, 1945). *Sadar Mulukikhana* was the government agency entrusted with the responsibility of issuing Nepalese paper money. The first notes were of denomination 5, 10 and 100 moru. A banknote of 1 moru was added by Sadar Mulukikhana later.

It was realized there was an acute need for a central bank and in BS 2013 Baisakh 14th (April 26, 1956) Nepal Rastra Bank (NRB) was established as the central bank of Nepal. With the establishment of NRB the existing workforce for printing notes in Sadar Mulukikhana was disbanded and transferred to NRB along with the responsibility to issue future notes. The first governor of NRB was Himalaya SJB Rana.

Notes of various denominations and designs signed by different governors have been continuously issued since then. The attached table contains a detailed list of every prefix number of every denomination note issued so far, based on my own collection and research. (More information about these notes can be found in my book *An Overview of Nepalese Paper Money*.)

There are a few unresolved issues regarding the prefix numbers of various notes which NRB has not clarified – the prime among them is the issue of replacement notes. It is a common practice to designate a certain alphabet letter among the prefix numbers to be used on replacement notes issued as additional notes to replace notes damaged in the production process (eg. Z prefix in Bhutan). However, NRB has not officially designated any prefix of any denomination as a replacement note.

On the occasion of the 50th anniversary of the establishment of NRB, a book about Nepalese banknotes was issued by NRB. The book was compiled by a fellow collector, Mr Shyam Sundar Agrawal. Mr. Agrawal made extensive inquiries with me and referred to my collection numerous times when he compiled the book (but failed to mention my name in the acknowledgements section!). In the book Mr. Agrawal mentioned certain notes as replacement notes. However, due to the lack of official notice by NRB, I have not mentioned any notes as replacement notes in my compiled list. I have, however, marked some notes as “rare” in the remarks column. These notes may have been issued as replacements but NRB has not officially declared these notes to be replacements. For example, Rs 1 Ka/72 and Rs 2 Ka/31 – notes with these prefix numbers have been issued with signatures of four different governors. These might have been used as replacement notes.

The replacement notes in Nepal are a very contentious issue. NRB has never announced or published any official notice about replacement notes. However, in the NRB publication of 2006 titled *Notes and Coins of Nepal*, the author has mostly pointed to the last prefix in any note issue as replacement notes. This gross generalization is incorrect. NRB does not have any record or data about the replacement notes that it has issued. The comments about replacement notes published in the NRB book are the

personal opinion of the author/editor of that publication. It may seem implausible that NRB would seemingly endorse the view of a particular person about replacement notes without having any substantive proof.

Dr Ali Mehilba, a renowned collector of banknotes from all over the world, in his book *Mehilba World Replacement* has discussed replacement notes of different countries. In the section on Nepal on page 532 of his book, he has mentioned that he contacted NRB several times but did not receive any official confirmation regarding replacement notes. This further suggests that NRB does not have any records about replacement notes.



Rs 1000 (P67; TBB NRB B72) with prefix Kha 55. The top three notes carry the signature of K.B. Manandhar. The bottom notes bears the signature of Bijay Nath Bhattarai.

Another example of the laxity of NRB in issuing notes is the curious incident regarding the prefix Kha/55 of the Rs 1000 note. As notified by NRB on 25 Chaitra 2064 (April 7, 2008) and 9 Falgun 2065 (February 20, 2009) Rs 1000 notes from prefix Kha/21 to Kha/55 were to be issued with the signature of Acting Governor K. B. Manandhar. (The first notice on 25 Chaitra 2064 only mentioned prefixes from Kha/21 to Kha/53 and the second notice came out on 9 Falgun 2065 mentioning that prefixes Kha/54 and Kha/55 were also part of the same series).

However, some notes with the prefix Kha/55 were released in the market with the signature of the preceding (and following) governor Bijay Nath Bhattarai. However even the second notice issued by NRB did not mention prefix Kha/55 also bearing the signature of governor Bijay Nath Bhattarai along with signature of acting governor K. B. Manandhar. The reason behind this is not clear but NRB has taken action against the printer, Perum Peruri of Indonesia, blaming it for carelessness and has fined it a hefty amount. But NRB has accepted that although this note should not have come out, it is indeed legal tender which has been done through a separate notice. Still, NRB does not have any figures to show how many such notes have come into the market.

## Prefix Chart of Nepalese Banknotes

Khajanchi / Governor (G.)	Denomination	Prefix From	To	Remarks
Khajanchi Janak Raj	Moru 5	Ka	Ka	
Khajanchi Janak Raj	Moru 10	Ka	Ka	
Khajanchi Janak Raj	Moru 100	Ka	Ka	
Khajanchi Bharat Raj	Moru 5	Ka	Kha	
Khajanchi Bharat Raj	Moru 10	Ka	Ka	
Khajanchi Bharat Raj	Moru 100	Ka	Ka	
Khajanchi Narendra Raj	Moru 1	Ka 0	Ka 27	
Khajanchi Narendra Raj	Moru 5	Kha	Yan	
Khajanchi Narendra Raj	Moru 10	Ka	Da	
Khajanchi Narendra Raj	Moru 100	Ka	Ka	
G. Himalaya SJB Rana	Moru 1	A 1	A 100	
G. Himalaya SJB Rana	Moru 5	A 1	A 15	
G. Himalaya SJB Rana	Moru 10	A 1	A 5	
G. Himalaya SJB Rana	Moru 100	A 1	A 1	
G. Laxminath Gautam	Rs 5	A 16	A 30	
G. Laxminath Gautam	Moru 10	A 6	A 15	
G. Laxminath Gautam	Rs 10	A 16	A 20	
G. Laxminath Gautam	Moru 100	A 1	A 2	
G. Pradyumna Lal Rajbhandari	Rs 10	A 21	A 26	
G. Pradyumna Lal Rajbhandari	Rs 100	A 2	A 2	
G. Bhekh Bahadur Thapa	Rs 5	A 31	A 41	A 41 - rare
G. Bhekh Bahadur Thapa	Rs 10	A 27	A 34	A 34 - very rare
G. Bhekh Bahadur Thapa	Rs 100	A 2	A 3	A 3 - rare
G. Yadav Prasad Panta	Re 1	B 1	B 30	
G. Yadav Prasad Panta	Rs 5	A 41	A 61	A 61 - very very rare
G. Yadav Prasad Panta	Rs 10	A 34	A 51	
G. Yadav Prasad Panta	Rs 100	A 3	A 4	
G. Yadav Prasad Panta	Re 1	A 1 Aa 1 & Gya 1	A 100	
G. Yadav Prasad Panta	Rs 5	Ka 1	Ka 20	
G. Yadav Prasad Panta	Rs 10	Ka 1	Ka 40	
G. Yadav Prasad Panta	Rs 100	A 1	A 3	
G. Yadav Prasad Panta	Rs 500	A 1	A 1 100000	

Khajanchi / Governor (G.)	Denomination	Prefix From	To	Remarks
G. Yadav Prasad Panta	Rs 1000	A 1	A 1	only 200,000 notes
G. Kulshekher Sharma	Re 1	Ka 1	Ka 71	
G. Kulshekher Sharma	Rs 5	Ka 1	Ka 50	
G. Kulshekher Sharma	Rs 10	Ka 1	Ka 75	
G. Kulshekher Sharma	Rs 50	Ka 1	Ka 12	
G. Kulshekher Sharma	Rs 100	Ka 1	Ka 13	
G. Kulshekher Sharma	Rs 500	Ka 1	Ka 1 200000	Only 200,000 notes issued
G. Kulshekher Sharma	Rs 1000	Ka 1	Ka 6	Only 100,000 notes in each prefix
G. Kalyan Bikram Adhikari	Re 1	Ka 72 & Ka 75 to 100 & Kha 1	Kha 24	Ka 73 & 74 - not seen yet
G. Kalyan Bikram Adhikari	Rs 2	Ka 1	Ka 31	Ka 31 - rare
G. Kalyan Bikram Adhikari	Rs 2	Ka 31	Ka 62 500000	Ka 31 - rare
G. Kalyan Bikram Adhikari	Rs 5	Ka 51	Ka 90	
G. Kalyan Bikram Adhikari	Rs 10	Ka 76 to Ka 100 & Kha 1	Kha 15	
G. Kalyan Bikram Adhikari	Rs 20	Ka 1	Ka 30	
G. Kalyan Bikram Adhikari	Rs 50	Ka 1	Ka 20	
G. Kalyan Bikram Adhikari	Rs 100	A 1	A 10	
G. Kalyan Bikram Adhikari	Rs 100	A 11	A 30	
G. Kalyan Bikram Adhikari	Rs 500	Ka 1 200001	Ka 1 400000	Only 200,000 notes issued
G. Kalyan Bikram Adhikari	Rs 500	Ka 1 400001	Ka 2	
G. Kalyan Bikram Adhikari	Rs 500	Ka 2	Ka 4	
G. Kalyan Bikram Adhikari	Rs 1000	Ka 6 100001	Ka 6 200000	Only 100,000 notes issued
G. Kalyan Bikram Adhikari	Rs 1000	Ka 6 200001	Ka 7 300000	
G. Kalyan Bikram Adhikari	Rs 1000	Ka 7 300001	Ka 9 300000	
G. Ganesh Bahadur Thapa	Re 1	Ka 72 & Kha 25	Kha 74	Ka 72 - rare
G. Ganesh Bahadur Thapa	Re 1	Ka 72 & Kha 75 to 100 & Ga 1	Ga 4	Ka 72 - rare
G. Ganesh Bahadur Thapa	Rs 2	Ka 31 & Ka 62 500001	Ka 92 500000	Ka 31 - rare
G. Ganesh Bahadur Thapa	Rs 2	Ka 92 to 100 & Kha 1	Kha 32 500000	Ka 31 - rare
G. Ganesh Bahadur Thapa	Rs 5	Ka 91 to Ka 100 Kha 1	Kha 10	
G. Ganesh Bahadur Thapa	Rs 5	Kha 11	Kha 50	
G. Ganesh Bahadur Thapa	Rs 5	Kha 51 to Kha 100	Ga 1	Kha 51 - rare
G. Ganesh Bahadur Thapa	Rs 10	Kha 16	Kha 25	
G. Ganesh Bahadur Thapa	Rs 10	Kha 26 to Kha 100 Ga 1	Ga 35	



Khajanchi / Governor (G.)	Denomination	Prefix From	To	Remarks
G. Ganesh Bahadur Thapa	Rs 20	Ka 31	Ka 40	
G. Ganesh Bahadur Thapa	Rs 20	Ka 41	Ka 71	Ka 71 - rare
G. Ganesh Bahadur Thapa	Rs 50	Ka 21	Ka 51	Ka 51 - rare
G. Ganesh Bahadur Thapa	Rs 100	A 31	A 61	A 61 - rare
G. Ganesh Bahadur Thapa	Rs 100	A 62	A 91	
G. Ganesh Bahadur Thapa	Rs 500	Ka 4	Ka 5	
G. Ganesh Bahadur Thapa	Rs 500	Ka 6	Ka 9 900000	
G. Ganesh Bahadur Thapa	Rs 500	Ka 9 900001	Ka 14 900000	
G. Ganesh Bahadur Thapa	Rs 1000	Ka 9 300001	Ka 11 300000	
G. Ganesh Bahadur Thapa	Rs 1000	Ka 11 300001	Ka 14 300000	
G. Ganesh Bahadur Thapa	Rs 1000	Ka 14 300001	Ka 19 300000	
G. Hari Shanker Tripathi	Re 1	Ka 72 & Ga 5	Ga 44	Ka 72 - rare
G. Hari Shanker Tripathi	Re 1	Ga 45	Ga 85	Ga 85 - rare
G. Hari Shanker Tripathi	Rs 2	Ka 31 & Kha 32 500001	Kha 92 500000	Ka 31 - rare
G. Hari Shanker Tripathi	Rs 5	Ga 2	Ga 41	Ga 42 - not yet seen
G. Hari Shanker Tripathi	Rs 10	Ga 36	Ga 86	Ga 86 - rare
G. Hari Shanker Tripathi	Rs 20	Ka 72 to 100; Kha 1	Kha 12	Kha 12 - rare
G. Hari Shanker Tripathi	Rs 50	Ka 51	Ka 81	
G. Hari Shanker Tripathi	Rs 100	A 92 to 100 Aa 1	Aa 32	Aa 32 - rare
G. Hari Shanker Tripathi	Rs 500	Ka 14 900001	Ka 29 900000	
G. Hari Shanker Tripathi	Rs 1000	Ka 19 300001	Ka 34 300000	
G. Satyendra Pyara Shrestha	Re 1	Ga 86 to 100; Gha 1	Gha 100	Gha 26 and Gha 77 - not seen
G. Satyendra Pyara Shrestha	Re 1	Ka 1	Ka 38	Ka 38 - rare
G. Satyendra Pyara Shrestha	Rs 2	Kha 92 500001 to 100; Ga 1 to Ga 100 & Gha 1	Gha 24	Ga 73 - not seen; Gha 24 - rare
G. Satyendra Pyara Shrestha	Rs 5	Ga 43	Ga 62	
G. Satyendra Pyara Shrestha	Rs 5	Ga 63	Ga 93	Ga 94 - not yet seen
G. Satyendra Pyara Shrestha	Rs 5	Ga 95 to 100 & Gha 1	Gha 45	Gha 45 - rare
G. Satyendra Pyara Shrestha	Rs 5	Gha 46	Gha 96	
G. Satyendra Pyara Shrestha	Rs 10	Ga 87 to Ga 100; Gha 1	Gha 47	Smaller font of "Gha"
G. Satyendra Pyara Shrestha	Rs 10	Gha 48 to Gha 100; Nga 1	Nga 9	Larger font of "Gha"
G. Satyendra Pyara Shrestha	Rs 20	Kha 13	Kha 53	
G. Satyendra Pyara Shrestha	Rs 20	Kha 54	Kha 94	

Khajanchi / Governor (G.)	Denomination	Prefix From	To	Remarks
G. Satyendra Pyara Shrestha	Rs 25	Ka 1	Ka 41	Ka 41 - rare
G. Satyendra Pyara Shrestha	Rs 50	Ka 82 to 100 & Kha 1	Kha 12	Kha 12 - rare
G. Satyendra Pyara Shrestha	Rs 50	Kha 13	Kha 53	Kha 53 - rare
G. Satyendra Pyara Shrestha	Rs 100	Aa 33	Aa 63	
G. Satyendra Pyara Shrestha	Rs 100	Aa 64 to Aa 100 & E 1	E 24	
G. Satyendra Pyara Shrestha	Rs 250	Ka 1 000001	Ka 1 500000	S/No.1 to 500000 (Commemorative Note only 500,000 pcs issued)
G. Satyendra Pyara Shrestha	Rs 500	Ka 29 900001	Ka 49 900000	
G. Satyendra Pyara Shrestha	Rs 500	Ka 49 900001	Ka 79 900000	
G. Satyendra Pyara Shrestha	Rs 1000	Ka 34 300001	Ka 54 300000	
G. Satyendra Pyara Shrestha	Rs 1000	Ka 54 300001	Ka 94 300000	
G. Dipendra Purush Dhakal	Rs 2	Gha 25	Gha 45	Gha 45 - rare
G. Dipendra Purush Dhakal	Rs 5	Gha 97 to 100 & Nga 1	Nga 17	Nga 17 - rare
G. Dipendra Purush Dhakal	Rs 10	Nga 10	Nga 30	Nga 30 - rare
G. Dipendra Purush Dhakal	Rs 20	Kha 95 to 100 & Ga 1	Ga 15	
G. Dipendra Purush Dhakal	Rs 50	Kha 54	Kha 74	Kha 74 - rare
G. Dipendra Purush Dhakal	Rs 100	E 25	E 45	E 45 - rare
G. Dipendra Purush Dhakal	Rs 500	Ka 79 900001	Ka 94 900000	
G. Dipendra Purush Dhakal	Rs 1000	Ka 94 300001 to Ka 100 Kha 1	Kha 9 300000	
G. Tilak Bahadur Rawal	Rs 5	Nga 18	Nga 98	Nga 21 & 98 - rare Nga 28 to Nga 97 - withdrawn note;
G. Tilak Bahadur Rawal	Rs 5	Nga 99 to 100 & Cha 1	Cha 73 500000	Cha 73 500000; Cha 73 500001 to 1000000
G. Tilak Bahadur Rawal	Rs 10	Nga 31	Nga 85	Polymer
G. Tilak Bahadur Rawal	Rs 20	Ga 16	Ga 30	Ga 31 - not seen
G. Tilak Bahadur Rawal	Rs 20	Ga 32	Ga 52	Ga 52 - rare
G. Tilak Bahadur Rawal	Rs 50	Kha 75	Kha 85	Kha 85 - rare
G. Tilak Bahadur Rawal	Rs 50	Kha 86	Kha 96	Kha 96 - rare
G. Tilak Bahadur Rawal	Rs 100	E 46	E 51	
G. Tilak Bahadur Rawal	Rs 100	E 52	E 62	E 62 - rare
G. Tilak Bahadur Rawal	Rs 500	Ka 94 900001	Ka 99	
G. Tilak Bahadur Rawal	Rs 500	Ka 100	Kha 10	
G. Tilak Bahadur Rawal	Rs 1000	Kha 3	Kha 8	

Khajanchi / Governor (G.)	Denomination	Prefix From	To	Remarks
G. Tilak Bahadur Rawal	Rs 1000	Kha 10	Kha 20	
G. Bijaya Nath Bhattarai	Rs 5	Cha 74 to Cha 100 Chha 1 to Chha 100 & Ja 1	Ja 17	Ja 17
G. Bijaya Nath Bhattarai	Rs 10	Nga 86 to Nga 99; Cha 1	Cha 41	Nga 100 - not issued ?, Cha 40 and 41 - not seen yet
G. Bijaya Nath Bhattarai	Rs 20	Ga 53 to Ga 100 & Gha 1	Gha 3	Gha 3 - rare
G. Bijaya Nath Bhattarai	Rs 50	Kha 97 to 100 & Ga 1	Ga 17	
G. Bijaya Nath Bhattarai	Rs 100	E 63 to E 100 & Ee 1	Ee 3	Ee 3 - rare
G. Bijaya Nath Bhattarai	Rs 500	Kha 11	Kha 32	
Act.G. Krishna Bahadur Manandhar	Rs 5	Ja 18 to Ja 100 & Jha 1	Jha 76	
Act.G. Krishna Bahadur Manandhar	Rs 10	Cha 42	Cha 96	
Act.G. Krishna Bahadur Manandhar	Rs 20	Gha 4	Gha 76	Gha 76 - rare
Act.G. Krishna Bahadur Manandhar	Rs 50	Ga 18	Ga 71	
Act.G. Krishna Bahadur Manandhar	Rs 100	Ee 4	Ee 61	
Act.G. Krishna Bahadur Manandhar	Rs 1000	Kha 21	Kha 55	

Khajanchi / Governor (G.)	Denomination	Prefix From	To	Remarks
G. Dipendra Bahadur Chhetri	Rs 500	Kha 33	Kha 73	
G. Bijaya Nath Bhattarai	Rs 100	Ee 63	U 86	
G. Bijaya Nath Bhattarai	Rs 1000	Kha 55	Kha 55	Note: #
G. Bijaya Nath Bhattarai	Rs 1000	Kha 56 to Kha 100 & Ga 1	Ga 70	Ga 70 - not seen yet
G. Yubaraj Khatiwada	Rs 5	Jha 77	Tha 50	
G. Yubaraj Khatiwada	Rs 10	Cha 100	Jha 49	
G. Yubaraj Khatiwada	Rs 20	Gha 79	Cha 20	
G. Yubaraj Khatiwada	Rs 50	Ga 73	Gha 70	
G. Yubaraj Khatiwada	Rs 500	Kha 80	Ga 95	
G. Yubaraj Khatiwada	Rs 1000	Ga 71	Gha 80	
G. Yubaraj Khatiwada	Rs 5	Tha 51	Dha 45	Notes up to Dha 50 seen
G. Yubaraj Khatiwada	Rs 10	Jha 50	Tha 40	
G. Yubaraj Khatiwada	Rs 20	Cha 22	Ja 15	
G. Yubaraj Khatiwada	Rs 50	Gha 79	Cha 30	
G. Yubaraj Khatiwada	Rs 100	U 87	Ye 7	
G. Yubaraj Khatiwada	Rs 500	Gha 96	Nga 45	
G. Yubaraj Khatiwada	Rs 1000	Gha 81	Cha 60	

## Test Your Knowledge – Answers

These are the answers to the quiz on page 29.

1. The principal currency unit in Kyrgyzstan is the som.
2. Bosnian writer and politician Petar Kočić (1877-1916) is depicted on banknotes issued by Bosnia and Herzegovina from 1993.
3. St. John's Cathedral and St. George's Caye are depicted on banknotes issued in Belize (although they are not depicted on the same notes).
4. The 'Banco Dello Stato Pontifico' issued banknotes in Italy from circa 1851 to circa 1870.
5. Australia's \$5 note (P56) commemorates 100 years of the Federation of Australia – 1.1.1901 to 1.1.2001.
6. The Sallingsund Bridge appears on Denmark's 50 krone banknote issued in August 2009.
7. Bouligny and Schmidt, sometimes identified as 'B&S,' printed banknotes in Mexico.
8. The current note-issuing authority in Papua New Guinea is the Bank of Papua New Guinea.
9. Banknotes denominated in heller have never been issued in Poland.
10. Three British monarchs have been illustrated on Australian banknotes since 1913 – King George V, King George VI and Queen Elizabeth II. Edward, Prince of Wales (later King Edward VIII), is depicted in the watermark of the notes issued from 1933.



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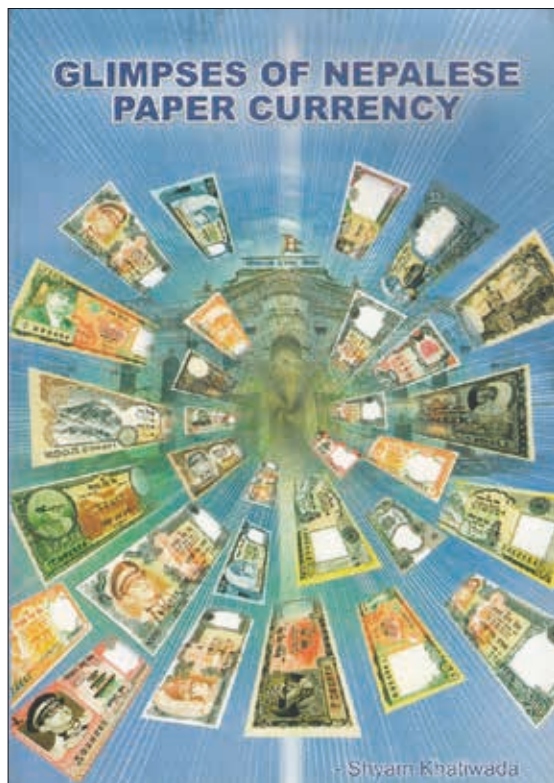
# Book Reviews

Compiled by Mark Irwin 11212

## Glimpses of Nepalese Paper Currency

Shyam Khatiwada, 165 pages, published by Bhagawati Khatiwada, Nepal, 2012. US\$40. ISBN 9789937246804.

Reviewed by Jaya Hari Jha 9136



I was preparing to write this review when the devastating earthquake of April 25, 2015 struck Nepal. I had to defer writing, as I had to focus first on my own and my family's safety and wellbeing. It was only after the situation normalized and the aftershocks had receded that I got over the traumatic experience and was able to get down to completing this book review.

There have been three very comprehensive books on Nepalese banknotes prior to Khatiwada's book. My book, *An Overview of Nepalese Paper Money*, published in 2002, was the first. This was followed by *Die Banknoten Des Konigreichs Nepal* (The Banknotes of the Kingdom of Nepal), written by the late Hans Wittman (with only eight copies published), then *Notes and Coins of Nepal*, published by the Nepal Rastra Bank (Shyam Sundar Agrawal, editor).

Khatiwada's book is laid out in seven chapters. The first deals briefly with the history of coins, paper currency and the historical events leading up to first issuance of banknotes in Nepal and the establishment of the Nepal Rastra Bank. It also briefly describes the organizational set up within the Nepal Rastra Bank in dealing with the issue of banknotes. Although the sizes of the current banknotes are shown in a table, earlier banknotes like the 10 moru and the 100 (King Tribhuvan) and Rs 1000 (King Mahendra signed by Governor Yadav Prasad Pant) are of a larger size and this has not been pointed out.

The second chapter illustrates the banknotes issued until 2012, the date this book was published. The third chapter deals with the issue of counterfeits: their history, the reasons behind their frequency, legal provisions and how to identify them. The various distinctive security features of Nepalese banknotes, such as micro-lettering and watermarks, are explained with illustrations.

Chapter 4 deals with defective or error banknotes, the reasons behind their coming into circulation, their printing and sample checking processes. Finally, Chapters 5 to 7 illustrate some coins issued after Nepal was declared a federal republic, fancy prefixes and the technical and security aspects of Nepalese banknotes, respectively.

Being an employee of the Nepal Rastra Bank, the author had access to inside information about note issuing and the handling process. This shows in the quotes and references to *Muluki Ain*, the Nepal Rastra Bank Act, and the rules and various internal circulars and notices of the Nepal Rastra Bank. However, these circulars and notices simply quote what the Nepal Rastra Bank states it will do with respect to banknote publishing and not what it is actually doing. Maybe the fact that the author is still employed by the bank prevented him from being more forthright.

Furthermore, the author's knowledge of prefixes and replacement notes does not seem to be accurate. As the Nepal Rastra Bank has not officially designated any note or prefix as a replacement, claiming a given prefix to be a replacement without official confirmation from the Central Bank is incorrect. The author is silent about this issue, a good example of him not being straightforward with his opinions.

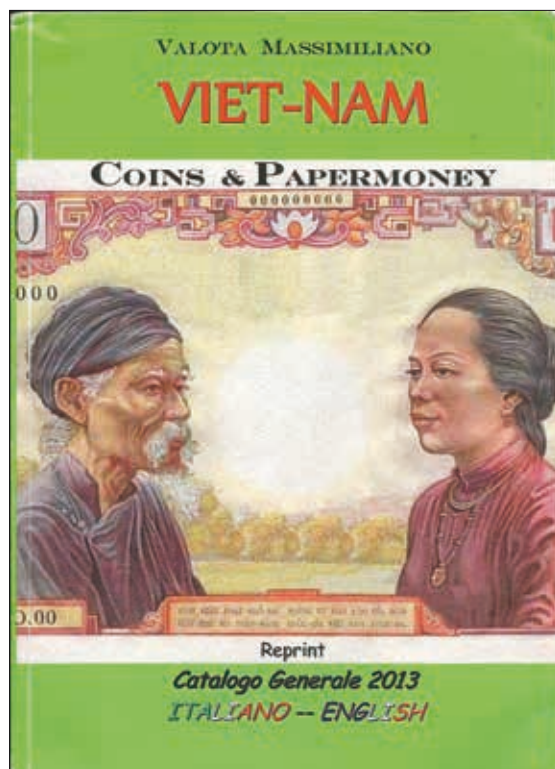
Colourful illustrations of banknotes, prefixes, fancy numbers, specimens, photographs of governors and photographs of coins make the book interesting to leaf through (although some of the pictures could be of better quality). Dealing with almost all aspects of banknotes is the book's strength. All in all, this is a good book to flip through if a collector wants to have a basic knowledge about Nepalese banknotes.



## Viet-Nam – Coins & Papermoney – 2015 Reprint

Massimiliano Valota. 350 pages, paperback, full colour. Price €30. Published by Libro Pubblicate Dall'autore. Available from [vietnamnotesandcoins@libero.it](mailto:vietnamnotesandcoins@libero.it). Further information at <http://www.vietnampapermoneyandcoins.com>

Reviewed by Anil R. Bohora LM199



Massimiliano Valota, an Italian living in Bergamo, has just released the second reprint of his book *Viet-Nam – Coins & Papermoney*. Massimiliano started collecting the banknotes and coins of Vietnam from 1990 and has assembled an excellent collection. Soon after, he began researching them and this early research led to his somewhat basic 2004 book *Dall'indocina Francese al Vietnam*. As time went by, his collection expanded substantially and he was able to gather considerably more information. Based on this, Massimiliano was able to publish *Viet-Nam – Coins & Papermoney* in February 2013. As the first edition was quiet successful, a reprint was released in February 2015. The book received an IBNS 2013 Book of the Year Honourable Mention.

Collecting, reviewing, discussing or touching banknotes and coins from Vietnam is always an emotional experience. It brings back memories about the people and soldiers who lived through a very eventful and often tragic period in the recent past. *Viet-Nam – Coins & Papermoney* covers all the banknotes and coins which have any connection to Vietnam, the material arranged clearly in well-defined topics. These include French Indochina issues used in Vietnam, the Republic of Vietnam (South Vietnam), the Democratic Republic of Vietnam (North Vietnam), the Socialist Republic of Vietnam (modern Vietnam), and various banknotes and tokens used in Vietnam, such as military payment certificates issued by China, South Korea, Japan, the US and Thailand. All kinds of fantasy issues, propaganda materials and hell notes related to Vietnam are also listed.

My favourite section of the book is that related to regional issues. This provides a substantial amount of new information on a large number of banknote issues available for the first time. Here, all banknotes are carefully categorized according to the authority by which, or the regions in which, these banknotes were issued. Some of the covered issues include Ba Ria, Bac Lieu, Bien Hoa, Ben Tre, Can Tho, Dong Thap, Gia Dinh, Ha Tien, Long Chau Hau, Ninh Thuan, Rach Gia and Tra Vinh. In this reviewer's opinion, a serious collector of banknotes of Vietnam should buy this book for this section alone. (I am also happy to see that the book includes a section on Vietnamese high value bearer cheques based on my article published in *IBNS Journal* Vol. 47:1.)

The book has beautiful high-resolution pictures of almost all the banknotes and coins listed making it a pleasure to flip through. The paper and print quality is excellent. All items listed are cross-referenced to all the existing major catalogues available on a given topic, providing an excellent aid for collectors. The rarity of each issue is also identified with pricing given for the three grades VF, XF and UNC. A list of known signatories is provided at the end of the book.

Being an English speaker, the main drawback I found with the book was that most of the detailed information was provided only in Italian: the English translation could have been better. However, this is a minor complaint, considering the wealth of information the book provides along with the large number of excellent quality colour images of almost all Vietnam's banknotes and coins.

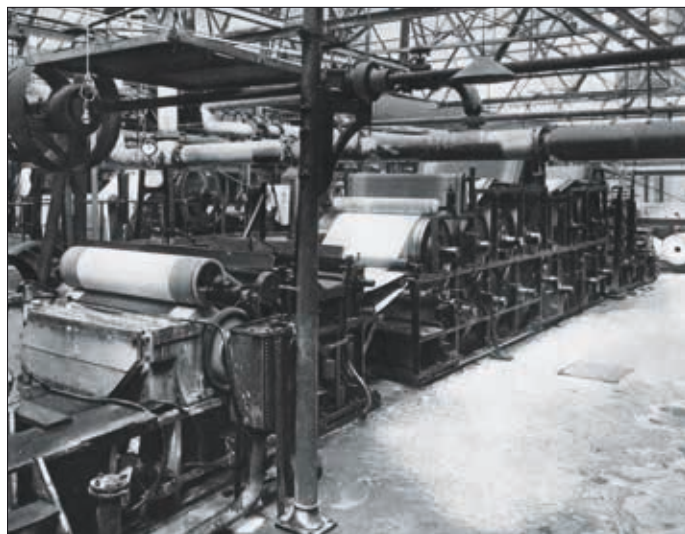
I strongly recommend *Viet-Nam – Coins & Papermoney* to all banknote collectors as an excellent source of information for those specializing in the banknotes of Vietnam.

# Understanding Paper – the Basis of Almost All Banknotes

*Harry Dagnall (Fellow and Life Member of the Royal Philatelic Society)*

It surprises me that while many banknote collectors spend hours, days or even years in finding out how a piece of paper travelled through the banking system, those same collectors know very little, and care even less, about that piece of paper itself: from what and how it was made, and what is inside it. No matter how thin your paper is, it has some interesting features inside. Most people know that paper is made from rags or wood in the form of a liquid pulp, but that is about as far as their knowledge of the subject goes. The aim of this article is to give, in as short a form as possible, some background information on paper, which may make that piece of banking history you collect a little more interesting.

In the second half of the 20th century there were many improvements and changes in paper making, but as this account is essentially for those interested in the past, I have confined my explanation to earlier periods.



*Victorian paper mill.*

## Important Dates in the History of Paper

AD 105 – Paper invented in China by Ts'ai Lun.

1150 – First paper made in Europe, in Játiva, Spain.

1282 – First use of a watermark, by Fabriano in Italy.

1495 – First paper mill established in England, by John Tate in Hertfordshire.

1496 – Wynken de Worde the first printer to make use of Tate's paper.

1591 – First paper mill established in Scotland, at Dalry.

1701 – The use of wood as a paper making material first suggested by Réaumur, a French physicist.

1712 – Tax imposed on paper.

1750 – First production of wove paper. Before then the moulds had been making laid paper.

1798 – Paper machine invented by Frenchman Nicholas–Louis Robert, though little was accomplished in France.

1800/1840 – Investigations into pulping wood and many other fibres.

1803 – The first practical machine built in England and installed in Frogmore Mill, Hertfordshire.

1806 – The name "Fourdrinier" applied to the paper machine.

1809 – John Dickinson invented the cylinder paper making machine which was used to make thread paper for Mulready stationery and the first envelopes.<sup>10</sup>

1840/1900 – Wood and other non–traditional materials used for paper making on an industrial scale.

1857 – Esparto grass used in England for the first time.

1861 – Tax on paper repealed.

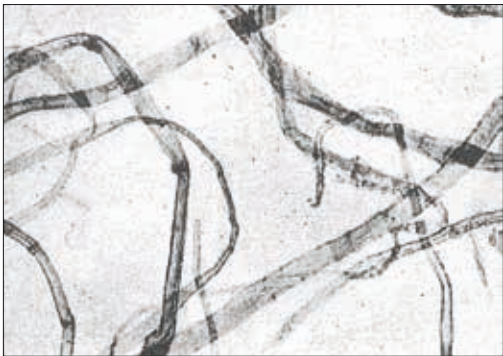


### The raw materials of paper

Despite much effort and prizes offered for developing alternative raw materials, the only satisfactory economic substance for making paper is cellulose, obtained from plants and trees, which synthesise it as fibres during their growth. There are thousands of different species that are capable of yielding a satisfactory fibre for paper but the number economically practical is very limited. They include:

**Cotton** – The fibres are the purest form of cellulose available to the paper maker, yielding 98% of pure cellulose. They are in the form of tubes averaging 25/32mm long and 0.025mm wide. The material comes to the paper maker as linter (the part of the plant unsuitable for textiles) and as rags.

**Hemp** – This is obtained chiefly from worn-out ropes or sails that are discarded from ships but are very valuable to the paper maker (hence the saying 'Money for old rope'). The fibres contain about 75% of cellulose. Hemp is a strong fibre which is why it is used for rope and makes strong paper, especially wrapping paper. Its brown colour could not be bleached, so paper made from hemp was brown – a tradition followed today with wrapping paper.



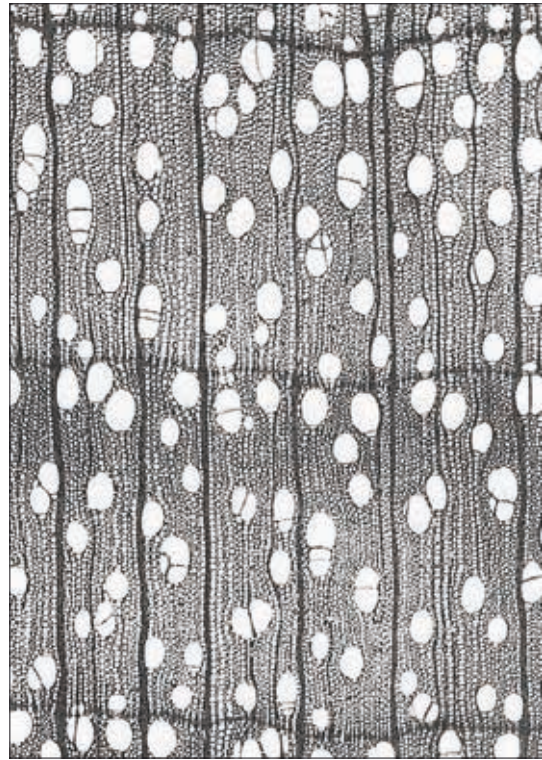
*Hemp fibres magnified 200 times.<sup>5</sup>*

**Jute** – Is obtained from used sacking and contains about 60% cellulose. **Flax** – Is obtained as linen from rags.



*Eucalyptus fibres magnified 60 times. The rectangular object is a vessel (pore).<sup>1</sup>*

**Esparto** – This fibre comes from the leaf of this grass that grows in a hot and dry climate, and to minimise the loss of water the leaf curls round to form a tube. The grass is harvested by pulling (not cutting) so the bales that arrive at the paper makers contain a lot of sand on the roots which has to be washed away. The yield of fibre is less than 50%.



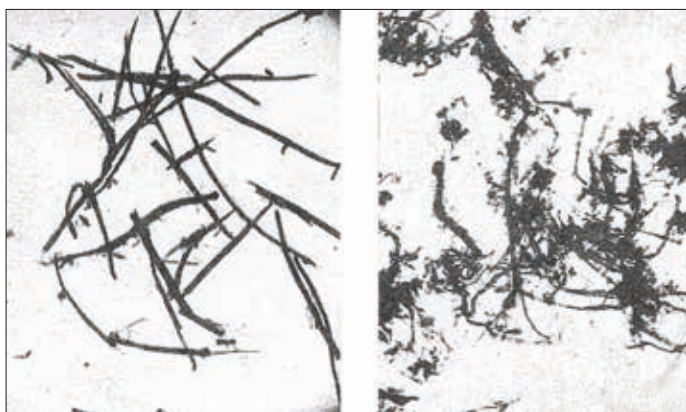
*Cross section of birch magnified 25 times. The white areas are vessels.<sup>5</sup>*

**Rags** – At one time the most prolific source of material for paper making was rags, so when you are admiring your banknote and your eye scans the clean surface of the paper, give a thought to the women in the rag section of the mill. First they had to empty out the sacks of discarded and soiled clothing, then after the material had been roughly washed, they had to sort it, rejecting the non-cellulose items such as silk, wool and, later, synthetics. Buttons, metal fasteners and elastic had to be cut off. Finally a woman cut the rags into small pieces with a knife (often part of a scythe) mounted upright before her. Only then were the rags ready for the chemical treatment and beating that turned them into pulp.

**Wood** – Although wood contains cellulose, it is in forms very different from that in other plants. As a tree grows, it adds wood each year and this is stored in the tree for many years; a different type of wood is produced in the spring from that made later in the year (giving rise to the annual rings seen in the cross-section of felled trees) and wood from old trees is not the same as that from younger ones. The spaces between the fibres are filled with substances which are detrimental to paper; the chief of these is lignin which, if left in the pulp, causes the paper quickly to discolour and crumble.

All these differences and many others made it impossible for paper makers to apply the traditional methods of pulping to wood. However, the difficulties were eventually overcome and it became possible to use some species, such as spruce and pine, for paper. These are softwoods: it was considered impossible to use hardwoods (e.g. poplar, birch, beech, eucalyptus) because of their different fibre structure, short fibre length and the inclusion of vessels (pores) which are large compared with the fibres and if allowed to get into the paper can cause many problems. However, after years of experiments starting in 1914, hardwoods too became available for paper making.





Wood pulp fibres. Left, moderately beaten and right, well beaten.<sup>5</sup>

**Pulp** – Pulp is a suspension of fibres in water<sup>2</sup> and is the fibrous material after it has undergone a pulping process, either chemical or mechanical, or a combination of both. Part of the process is beating, which at one time was done literally by large wooden hammers operated by a waterwheel. However, these were later replaced by a machine called a Hollander in which the suspension of fibres in water is recirculated for some hours through an adjustable gap between a roller bearing knives around its circumference and a bedplate. This beating gradually splits the fibres apart, cuts them shorter in length and exposes the small fibres (fibrils) which make up the main fibre. Beating is one of the two most important operations in paper making (the other is pressing) and every kind of fibre has its own beating conditions for the kind of paper to be made. After beating, the pulp (termed the 'stock') is ready for paper making. There are two main methods of pulping wood – mechanical and chemical – giving two distinct kinds of paper:

**Mechanical** – The bark is removed from a tree which is then cut into convenient-sized logs that are pressed against a grindstone to reduce the wood to small particles. These go straight into the beater and are then treated like a non-wood pulp. In this process all of the wood is used, including the undesirable lignin. No chemicals are employed therefore it is a cheap process; however, paper made in this way is of poor quality and quickly deteriorates. Sometimes the pulp produced by this method is called groundwood because it has been made by grinding.

**Chemical** – In this process wood chips are boiled with chemicals to remove all the unwanted constituents and to break down the wood to a form that can be beaten. This treatment produces a good quality paper and is considered to be a suitable replacement for rags. Sometimes, to reduce the cost of a medium-quality paper, up to 30% of mechanical wood pulp is added to the chemical pulp. In this connection the term 'wood-free paper' must be noted. It is a description used in the paper industry and is well understood by those in the paper trade but it is misleading when applied to paper on sale to the public. It is an abbreviated way of saying that the chemical wood pulp is free from mechanical wood pulp, i.e. although the material is wood the pulp does not contain any of the undesirable materials associated with raw untreated wood.<sup>4</sup>



This old sketch shows paper making in the 17th century, with a vatman waiting for water to drain from a mould, another inverting a mould to deposit the sheet onto a felt and another getting a felt ready for the next sheet. Through the door can be seen the wooden stampers for beating the pulp.

### Hand-made paper

This is made in a mould which is a wooden frame with wires stretched across it about 0.04 in apart; these are supported by other wires set at right angles to them and spaced about 0.5 in apart. Paper made in this type of mould is called 'laid,' but later this wire layout was replaced by a woven wire mesh which made 'wove' paper. A loose wooden frame called the deckle sits on top of the mould. The vatman holds the deckle onto the mould and dips them into the vat of stock, bringing them out with the amount of material he considers necessary for the kind of paper to be made. He then gives the mould a shake (an important action in paper making) to disperse the fibres randomly. Water drains through the wires until the pulp becomes a sheet of paper. He removes the deckle and inverts the mould, transferring the wet sheet of paper to a piece of woven woollen cloth called a 'felt.' The next sheet and its felt goes on top of the first and so on. The pile of alternate paper and felts is then subjected to considerable pressure in a screw press which squeezes out much of the remaining water to consolidate the fibres which then bond together when the sheets are hung up to dry.

### Machine-made paper

The Fourdrinier paper-making machine largely mimics the actions of the hand-made paper maker, including the all-important shake. The chief part of the machine is an endless moving belt of wire mesh (called 'the wire'); stock is poured onto it across its width and as the wire travels water drains out through the wire,



leaving the fibres tangled together in a web – they are now paper. At the end of the wire the web is strong enough to be transferred to endless felts which take it through several pairs of press rollers that remove water, consolidate the paper and slightly smooth it; then the web goes over a series of heated drying cylinders. When most of the water has evaporated, the fibres bond and the paper strength increases, allowing the web to be wound onto the take-up reel, later to be cut into sheets. This much abbreviated account does little justice to the process by which the pulp stock becomes a web of paper in less than half a minute. When deposited on the wire the stock is 99% water and at the end of the wire the paper is still 40% water. The press rolls have two functions: to squeeze out more of the water and to cause the fibres to bond together. This latter function is of great importance and without the considerable pressure exerted by the press rolls, paper would not be paper as we know it.

The paper maker has a vast range of materials he can add to the pulp or introduce into the finished paper to make it suitable for its intended use, not only banknotes, writing, printing or drawing paper but blotting paper, greaseproof paper, wrapping paper for food and an unlimited number of other types. The final operation takes place in the *salle*, a well-lit room in which women examine the sheets, rejecting any that are faulty, and counting the good ones into reams. The following illustration is a reminder of the care that the paper maker takes to ensure that your treasured banknote is of good quality.



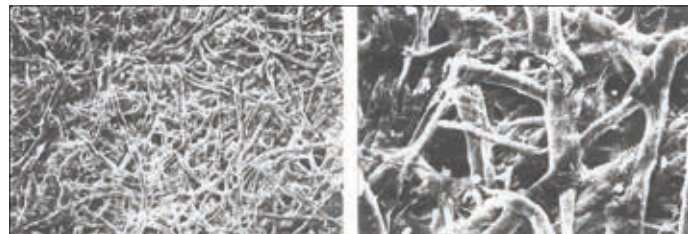
*The salle (room) at Croxley Mill.<sup>5</sup>*

### The watermark

Although the concept of a watermark is simple, the technical expertise needed to produce a clear and satisfactory image should not be underestimated. Part of the way along the wire is a dandy roll (a light roller covered by material similar to window screen) partially submerged in the stock; it is covered in a wire mesh and its purpose is to aid in draining water from the stock and to push down fibres that are projecting above the surface. It is an essential part of machine paper making and only incidentally was it found to be a suitable place for making the watermark. The dandy roll has raised portions in the form of the watermark that displace some of the fibres, which are replaced by water that quickly drains away; consequently the paper at the watermark is slightly thinner and so lets more light through.

The pieces (called 'bits') used to make the watermark were initially pieces of fine wire which were sewn onto the dandy roll (or with hand-made paper, onto the inside of the bottom of the mould) but were later (and still are) electrotypes soldered to the dandy roll. The purpose

of a watermark was often to denote the size of the sheet and the name of its maker or the mill where it was made. Collectors should record any watermark found as it can give a clue to the country of origin, the manufacturer and other useful information. Some watermarks include a date but care must be taken in interpreting this. It may be the year when the paper was made but sometimes the paper maker did not change it and went on using the same date in subsequent years. This is especially to be noted for the date 1794 which, because of an Excise regulation, tended to be used for later years as well.<sup>6</sup>



*Electron microscope scans of the surface of Steart's watercolour paper 1824. Left 100 times magnification; right 400 times magnification.<sup>7</sup>*

### A look inside paper

The first thing to note when looking 'inside' a piece of paper using a high-powered microscope is that the fibres are not closely packed together; they are an intertwined tangled collection with fibres crossing over one another (an important feature) but with plenty of empty space between them. These spaces and the materials that the paper maker puts in them play as important a part in determining the characteristics of the finished paper as do the physical and chemical characteristics of the fibres themselves. For example, in watercolour drawing paper the spaces are empty to allow colour pigments to penetrate into the paper. If this paper were used for writing the ink would spread, producing a rough edge to any line scribed by a pen, so writing paper has some kind of size (often alum, gelatine or rosin) filling these spaces. To produce card for invitations and birthdays, a stiff filling is either added to the pulp or the dry paper is passed through a bath of it.

Becoming a little technical: cellulose is a remarkable material! Its molecules are made up of long chains of repeated units of glucose made up of oxygen, hydrogen and carbon atoms. Within the units are what are technically known as hydroxyl groups, made up of hydrogen and oxygen atoms. Each of these groups has the capacity of forming a bond with an adjacent group by combining one of its hydrogen atoms with an oxygen atom of the other group, a process known as hydrogen bonding. When these two groups are in different fibres the fibres are bonded together; although each such bond is relatively weak there are thousands of them so the total effect is significant, and indeed paper only exists because of this hydrogen bonding.<sup>9</sup> The number of bonds between the fibres increases with the pressure applied at the area of contact, which is why the press rolls of the paper machine and the screw press of the hand-made paper maker are so important.

### Alignment of the fibres

Because of the way hand-made paper is produced, combined with the skill of the vatman, the fibres in the sheet lie in random directions. However, with machine-made paper conditions are different; stock is poured onto the moving wire and as a result many of the fibres are drawn lengthwise in the direction of movement. This has two effects on the finished paper (regard the sheet of paper as having been cut from the roll with its longer side parallel to the length of the roll).

i) The sheet has different tearing strengths across and down the sheet. To tear a sheet down its length it is only necessary to sever the hydrogen bonds and pull the fibres apart but in tearing across the sheet fibres may have to be broken as well. One result, for example, is that stamps are perforated differently vertically and horizontally to counteract this effect.

ii) When moistened, fibres swell and also grow slightly in length, the former effect being up to ten times greater than the latter. These differential changes are reflected in the sheet; although small they can cause difficulties in registration when a sheet of banknotes is dampened for intaglio printing.

Paper is three-dimensional and on the wire fibres can move vertically as well as laterally. This allows the rush of water draining from the pulp to bring fibres to the bottom of the pulp layer; consequently the sheet has a greater concentration of fibres on one side than the other, a condition that tends to make paper curl when wetted.

### Conclusion

I have tried to show that, at least in years gone by, between the women handling filthy rags and those in the mills picking up and examining every clean sheet of paper there are other people in the mill of great skill in their respective tasks, assisted by machinery of differing complexity and backed up by centuries of research. I hope this very simplified description of not-so-simple paper will make the banknotes you hold in your hand a little more interesting.

### Author's note

I am grateful to Barry Watson for checking the technical accuracy of this article, which was first published in the Great Britain Philatelic Society Journal Vol 47 No 2, and has been adapted for banknotes.

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Exchange rates, current at the time of listing, are given in euros and US dollars. Exchange values are calculated as at August 5, 2015. The currency converter of [www.oanda.com](http://www.oanda.com) (interbank exchange rate) has been used.

**Contributors:** Thomas Augustsson, Daniel Denis and Hartmut Fraunhoffer

## Bangladesh

### 5 Taka 2015

Design like TBB-BB B48.5 / PNL, but with a new date (2015).  
Face value: €0,06 - \$0.06

### 10 Taka 2015

Design like TBB-BB B49 / P54, but with new date (2015) and both serial numbers in Bengali numerals.

Face value: €0,11 - \$0.13

### 10 Taka 2015

Design like TBB-BB B49 / P54, but with new date (2015), one serial number in Bengali and one in Western numerals.

Face value: €0,11 - \$0.13

### 100 Taka 2014

Design like TBB-BB B52 / P57, but with a new date (2014).

Face value: €1,14 - \$1.26

## Botswana

### 50 Pula 2014

Design like TBB-BOB B26 / P32, but with new date (2014) and bearing the signatures of Ontefetse Kenneth Matambo (as *MINISTER OF FINANCE*) and Linah Kelebogile Mohohlo (as *GOVERNOR*).

Face value: €4,42 - \$4.85

## Burundi

### ♦ 500 Francs 2015

New type dated 15.01.2015. Alligator, coat of arms, coffee plant and Burundi's flag on the front and a boat within Burundi's outline map on the back. Portrait of Prince Louis Rwagasore and *BRB* as watermark. Signatures of Aimée Laurentine Kanyana (as *2e VICE-GOUVERNEUR*) and Jean Gaspard Ciza (as *LE GOUVERNEUR*).

Face value: €0,29 - \$0.32



Courtesy of Daniel Denis and Thomas Augustsson

### ♦ 2,000 Francs 2015

New type dated 15.01.2015. Antelope, coat of arms, pineapple plant and Burundi's flag on the front and a scene of harvesting farmers within Burundi's outline map on the back. Portrait of Prince Louis Rwagasore and *BRB* as watermark. Signatures of Melchior Wagara (as *1er VICE-GOUVERNEUR*) and Jean Gaspard Ciza (as *LE GOUVERNEUR*).

Face value: €1,15 - \$1.27



Courtesy of Daniel Denis and Thomas Augustsson

### ♦ 5,000 Francs 2015

New type dated 15.01.2015. Water buffalo, coat of arms, three dancers and Burundi's flag on the front and a mountain scene within Burundi's outline map on the back. Portrait of Burundi's former president Melchior Ndadaye and *BRB* as watermark. Signatures of Melchior Wagara (as *1er VICE-GOUVERNEUR*) and Jean Gaspard Ciza (as *LE GOUVERNEUR*). Face value: €2,88 - \$3.16



Courtesy of Daniel Denis and Thomas Augustsson

### ♦ 10,000 Francs 2015

New type dated 15.01.2015. Hippopotamus, coat of arms, portraits of Melchior Ndadaye and Prince Louis Rwagasore and Burundi's flag on the front and fronds within Burundi's outline map on the back. Portrait of Prince Louis Rwagasore and *BRB* as watermark. Signatures of Melchior Wagara (as *1er VICE-GOUVERNEUR*) and Jean Gaspard Ciza (as *LE GOUVERNEUR*). Face value: €5,76 - \$6.33



Courtesy of Daniel Denis and Thomas Augustsson

### Cambodia

#### ♦ 10,000 Riels 2015

New type. Mythological snake (Naga), Royal coat of arms and portrait of King Norodom Sihamoni on front; Neak Pean archeological ruins of Bhuddist temple in Preah Khan Baray and Angkor stone statue of a horse on the back. Holographic stripe on the front. Solid security thread with demetalized 10,000. Watermark: Portrait of King Sihamoni. Signatures of Chea Chanto and Tha Yao. Face value: €2,22 - \$2.43



Courtesy of Daniel Denis and Thomas Augustsson

### Canada

#### 50 Dollars 2012

Design like TBB-BOC B74 / PNL, but now bearing the signatures of Carolyn A. Wilkins (as *DEPUTY GOVERNOR*) and Stephen S. Poloz (as *GOVERNOR*). Face value: €34,76 - \$38.19

### Central African States

#### 500 Francs 2002

Design like TBB-BEAC B6M / P606M, but bearing the signatures of Lucas Abaga Nchama (as *LE GOUVERNEUR*) and Louis Aleka-Rybert (as *UN CENSEUR*). Face value: €0,76 - \$0.84

#### 500 Francs 2002

Design like TBB-BEAC B6C / P606C, but bearing the signatures of Lucas Abaga Nchama (as *LE GOUVERNEUR*) and Louis Aleka-Rybert (as *UN CENSEUR*). Face value: €0,76 - \$0.84



## Chile

### 1000 Pesos 2013

Design like P161, but with new date (2013) and bearing the signatures of Rodrigo Vergara (as *PRESIDENTE*) and Alejandro Zurbuchen Silva (as *GERENTE GENERAL*).

Face value: €1,35 - \$1.48

### 5,000 Pesos 2013

Design like P163, but with new date (2013) and bearing the signatures of Rodrigo Vergara (as *PRESIDENTE*) and Alejandro Zurbuchen Silva (as *GERENTE GENERAL*).

Face value: €6,74 - \$741



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

## Dominican Republic

### ♦ 200 Pesos Dominicanos 2014

New type. Design like the unlisted variety dated 2013, but with redesigned motifs, enhanced security features and with a new date (2014).

Face value: €4,03 - \$4.43



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

## Egypt

### 100 Pounds 2015

Design like TBB-CBE B33 / P67, but with a new date (14.4.2015), a SPARK element and a windowed MOTION security thread on the front and bearing the signature of Hisham Ramez Abdel Hafez.

Face value: €11,59 - \$12.7

### 200 Pounds 2014

Design like TBB-CBE B35 / P69, but with a new date (7.4.2014), a SPARK element and a windowed MOTION security thread on the front and bearing the signature of Hisham Ramez Abdel Hafez.

Face value: €23,18 - \$25.47

## European Union

### 5 Euros 2013

Design like TBB-ECB B8 / PNL, but with serial number prefix YA, indicating Greece as the member state the note was issued for, and the signature of Mario Draghi.

Face value: €5,00 - \$5.49

## Ghana

### 1 Cedi 2014

Design like TBB-BOG B45 / P37, but with new date (1 July 2014) and bearing the signature of Henry Kofi Wampah (as *GOVERNOR*).

Face value: €0,24 - \$0.26

### 2 Cedis 2014

Design like TBB-BOG B52 / PNL, but with new date (1 July 2014) and bearing the signature of Henry Kofi Wampah (as *GOVERNOR*).

Face value: €0,47 - \$0.20

## Guinea

### ♦ 20,000 Francs 2015

New type. Portrait of a woman, two pigeons in flight and the coat of arms on the front; map of Guinea, Kaleta dam and electricity transmission towers on the back. Woman and electrotape 20000 as watermark. Windowed, colour-shifting security thread on the back. Printed by De La Rue.

Face value: €2,47 - \$2.71

## Hong Kong

### 150 Dollars 2015

New type. Commemorative note issued on the occasion of the 150th anniversary of the Hong Kong and Shanghai Banking Corporation Limited. New type, dated 3 March 2015. The HBSC building and a street scene on front; Aerial view of Hong Kong and a sculpted lion with two seated children at right on the back. Denomination as SPARK security feature at upper right on front; 4-mm wide windowed security thread on back. A lion head and commemorative dates '1865-2015' as watermark.

*Sold as a numismatic product only, as a single note in a folder, and a 3-in-1 uncut set in folder, and a 35-in-1 uncut set.*

Face value: €17,64 - \$19.35



Courtesy of Daniel Denis and Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## Hungary

### 1000 Forint 2015

Design like P197, but with new date (2015) and bearing the signatures of György Matolcsy and Ádám Balog.

Face value: €3,25 - \$3.56

## India

### 1 Rupee 2015

Design like P78A, but with a new colour scheme, a new date (2015), a new signature and the inset letter L.

Face value: €0,01 - \$0.02

### 100 Rupees 2015

Design like P105, but bearing a new date (2015) and having two horizontal serial numbers with numerals of ascending size.

Face value: €1,42 - \$1.56

### 1000 Rupees 2015

Design like P107, but bearing a new date (2015) and the inset letter R.

Face value: €14,22 - \$15.60

## Indonesia

### 2,000 Rupiah 2015

Design like TBB-BI B98 / P148, but bearing a new date (2015).

Face value: €0,13 - \$0.15

### 50,000 Rupiah 2015

Design like TBB-BI B106 / P152, but bearing a new date (2015).

Face value: €3,35 - \$3.68

## Israel

### 100 New Sheqalim 2014

Design like TBB B438 / P61, but with new date (2014) and bearing the signature of Karmit Flug.

Face value: €24,14 - \$26.48

### 200 New Sheqalim 2014

Design like TBB B439 / P62, but with new date (2014) and bearing the signature of Karmit Flug.

Face value: €48,27 - \$52.95

## Jamaica

### 100 Dollars 2014

Design like TBB-BOJ B39 / P84, but now printed on a hybrid substrate and bearing the signature of Brian Wynter (as GOVERNOR). Besides the vertical serial number, the note has an additional wavelike horizontal serial number with the last three digits printed on a dark-green background.

Face value: €0,78 - \$0.86

## Kazakhstan

### 2,000 Tenge 2012

Design like TBB-NBK B41 / P41, but now bearing the signature of the governor Kairat Kelimbetow.

Face value: €9,57 - \$10.50

## Macedonia

### 100 Dinar 2013

Design like TBB-NBRM B8 / P16, but with new date (12.2013) and bearing the signature of governor Dimitar Bogov.

Face value: €1,61 - \$1.77



Courtesy of Thomas Augustsson



## Maldives

### ♦ 5,000 Rufiyaa 2015

Commemorative polymer note, on the occasion of the 50th anniversary of the independence of the Maldives. New type. Ensemble of men, trees, buildings and boats, symbolizing the growth and the development of Male, the capital of the islands, on the front; the number 50 and a interwoven pattern on the back. Inside the zero, the signing of the independence has been depicted. Printed by De La Rue.

Face value: €293,13 - \$321.54

## Myanmar

### 10.000 Kyats (ND)

Design like P82, but with enhanced security features (the denomination at lower right front expressed in Burmese numerals printed with SPARK, a new watermark and a protective layer of varnish on both sides).

Face value: €7,29 - \$7.99

## Namibia

### 200 Dollars 2015

Design like TBB BON-B13 / P15, but with new date (2015) and bearing the signature of Ipumbu Shiimi (as GOVERNOR).

Face value: €14,35 - \$1574

## Nigeria

### 20 Naira 2015

Design like TBB-CBN B32 / P34, but with a new date (2015).

Face value: €0,09 - \$0.10

### 500 Naira 2015

Design like TBB-CBN B28 / P30 but with a new date (2015).

Face value: €2,27 - \$2.49

## North Korea

### 5,000 Won 2013

Commemorative note issued on the occasion of the 100th birthday of Kim Il Sung. Design like TBB-DPRK B57 / PNL, but bearing a Korean commemorative overprint on the front.

Face value: €33,76 - \$37.04



Courtesy of Daniel Denis

### 5,000 Won 2013

Commemorative note issued on the occasion of the 70th anniversary of the North Korean Workers' Party. Design like TBB-DPRK B57 / PNL, but bearing a Korean commemorative overprint on the front.

Face value: €33,76 - \$37.04



Courtesy of Thomas Augustsson

## Pakistan

### 10 Rupees 2015

Design like TBB-SBP B31 / P54, but bearing a new date (2015).

Face value: €0,09 - \$0.10

### 20 Rupees 2015

Design like TBB-SBP B33 / P55, but bearing a new date (2015).

Face value: €0,18 - \$0.19

### 50 Rupees 2015

Design like TBB-SBP B34 / P56, but bearing a new date (2015).

Face value: €0,44 - \$0.49

### 100 Rupees 2015

Design like TBB-SBP B35 / P57, but bearing a new date (2015) and the signature of Ashraf Mahmood Wathra.

Face value: €0,88 - \$0.97

### 5,000 Rupees 2015

Design like TBB-SBP B37 / P49, but bearing a new date (2015).

Face value: €44,25 - \$48.54

## Papua New Guinea

### 10 Kina 2015

Commemorative note issued on the occasion of the 15th Pacific Games. Design like TBB-BPNG B36 / P30, but with additional logo of the Pacific Games and an OVI security element at upper right on the front and reduced dimensions.

Face value: €3,21 - \$3.53



Courtesy of Thomas Augustsson

#### 20 Kina 2015

Commemorative note issued on the occasion of the 40th anniversary of the state. Design like TBB-BPNG B37 / P31, but with a commemorative overprint and an OVI security element at upper right on the front and reduced dimensions. Face value: €6,43 - \$7.05



Courtesy of Thomas Augustsson

#### Paraguay

##### 20,000 Guaranies 2015

Design like TBB-BCP B60 / PNL, but with new date (2015) and bearing the signatures of Jorge Aurelio Villalba Leguizamón (as *GERENTE GENERAL*) and Carlos Gustavo Fernández

Valdovinos (as *PRESIDENTE*). The vertical serial number is now printed in black (instead of red) and the denomination at upper left on the front is no longer printed using OVI.

Face value: €3,41 - \$3.74

##### 50,000 Guaranies 2015

Design like TBB-BCP B59 / PNL, but with new date (2015) and bearing the signatures of Jorge Aurelio Villalba Leguizamón (as *GERENTE GENERAL*) and Carlos Gustavo Fernández Valdovinos (as *PRESIDENTE*). The horizontal serial number is now printed in black (instead of green) and the denomination at upper left on the front is no longer printed using OVI. The denomination at upper right on the back is now in OVI.

Face value: €8,53 - \$9.36

##### 100,000 Guaranies 2015

Design like TBB-BCP B61 / PNL, but with a new date (2015) and bearing the signatures of Jorge Aurelio Villalba Leguizamón (as *GERENTE GENERAL*) and Carlos Gustavo Fernández Valdovinos (as *PRESIDENTE*). The denomination at upper left on the front is no longer printed using OVI. The denomination at upper right on the back is now in OVI.

Face value: €17,07 - \$18.72

#### Philippines

##### 20 Piso 2014B

Design like P206 but bearing a new date (2014B).

Face value: €0,40 - \$0.44

##### 100 Piso 2015

Design like P208, but bearing a new date (2015).

Face value: €1,99 - \$2.18

##### 1000 Piso 2015

Design like P210, but bearing a new date (2015).

Face value: €19,91 - \$21.84

#### Qatar

##### 1 Riyal (ND)

Design like TBB-QCB B15 / P28, but bearing the signatures of Abdullah Saud Al-Thani and Ali Shareef Al Emadi.

Face value: €0,25 - \$0.27

##### 5 Riyal (ND)

Design like TBB-QCB B16 / P29, but bearing the signatures of Abdullah Saud Al-Thani and Ali Shareef Al Emadi.

Face value: €1,25 - \$1.37

#### Romania

##### 200 Lei 2014

Design like P122, but having a serial number beginning with the number 14, indicating that the note was printed in the year 2014.

Face value: €45,33 - \$49.73

#### Solomon Islands

##### ♦ 100 Dollars (ND)

New type. National coat of arms, the national flag and a wood carved fish on the front; a man breaking coconuts and an open coconut necklace on the back. OPTIKS™ super wide security thread with a transparent window. An eagle's head and electrotype CBSI as watermark. Printed by De La Rue.

Face value: €11,37 - \$12.45





Courtesy of Daniel Denis and Thomas Augustsson

## South Africa

### 20 Rand (ND)

Design like the unlisted variety issued in 2013, but now bearing the signature of E. Lesetja Kganyago (as *GOVERNOR*).

Face value: €1,44 - \$1.57

## Sweden

### 100 Kronor (2014)

Design like P65, but having a serial number beginning with the number 4, indicating that the note was printed in the year 2014 and bearing the signatures of Gernandt and Ingves.

Face value: €10,56 - \$11.58

## Switzerland

### 100 Franken 2010

Design like P72, but having a serial number with prefix 10, indicating that the note was printed in the year 2010. Signatures of Hansueli Raggenbass and Thomas Jordan.

Face value: €94,26 - \$103.39

## Syria

### ♦ 1000 Pounds 2013

New type. Ancient Roman amphitheatre in Bosra on the front; Roman mosaic about harvesting grapes from ancient ruins of as-Suwayda and olive branches on the back. Coat of arms and electrotype 1000 as watermark. Windowed security thread on the front. Printed by GOSNAK.

Face value: €4,16 - \$4.56



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

## Tanzania

### 5,000 Shillings (ND)

Design like TBB-BOT B42 / P43, but bearing the signatures of *unknown* (as *WAZIRI WA FEDHA*) and Benno Ndulu (as *GAWANA*).

Face value: €2,10 - \$2.30

### 10,000 Shillings (ND)

Design like TBB-BOT B43 / P44, but bearing the signatures of *unknown* (as *WAZIRI WA FEDHA*) and Benno Ndulu (as *GAWANA*).

Face value: €4,20 - \$4.61

## Tonga

### ♦ 2 Pa'anga (ND)

New type. Portrait of King Tupou VI and coat of arms on the front; whale leaping out of the water and a medallion on the back. Portrait of King Tupou VI, NRBT and cornerstones as watermark. Windowed security thread on front. Signatures of 'Akilisi Pohiva (as *PALEMIA 'O TONGA*), 'Aisake Valu Eke (as *MINISTA PA 'ANGA*) and *unknown* (as *KOVANA*). Printed by De La Rue.

Face value: €0,82 - \$0.90



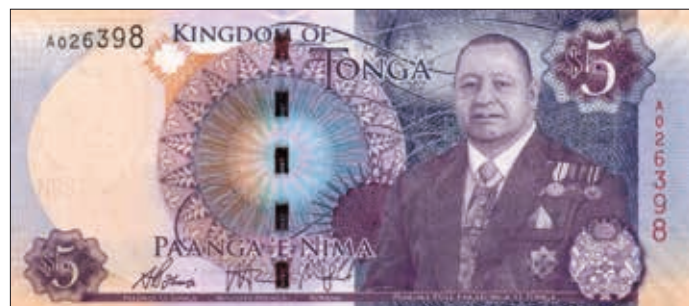
Courtesy of Hartmut Fraunhoffer (www.banknoten.de)



#### ◆ 5 Pa'anga (ND)

New type. Portrait of King Tupou VI and coat of arms on the front; large ceremonial tomb (*langi*) and a medallion on the back. Portrait of King Tupou VI, NRBT and cornerstones as watermark. Windowed security thread on front. Signatures of 'Akilisi Pohiva (as *PALEMIA 'O TONGA*), 'Aisake Valu Eke (as *MINISTA PA 'ANGA*) and *unknown* (as *KOVANA*). Printed by De La Rue.

Face value: €2,05 - \$2.25



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

#### ◆ 20 Pa'anga (ND)

New type. Portrait of King Tupou VI and coat of arms on the front; Reserve Bank building and a medallion on the back. Portrait of King Tupou VI, NRBT and cornerstones as watermark. Windowed, color-shifting security thread on the front. Signatures of 'Akilisi Pohiva (as *PALEMIA 'O TONGA*), 'Aisake Valu Eke (as *MINISTA PA 'ANGA*) and *unknown* (as *KOVANA*). Printed by De La Rue.

Face value: €8,20 - \$8.99



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

#### ◆ 10 Pa'anga (ND)

New type. Portrait of King Tupou VI and coat of arms on front; Royal tomb and a medallion on the back. Portrait of King Tupou VI, NRBT and cornerstones as watermark. Windowed, color-shifting security thread on the front. Signatures of 'Akilisi Pohiva (as *PALEMIA 'O TONGA*), 'Aisake Valu Eke (as *MINISTA PA 'ANGA*) and *unknown* (as *KOVANA*). Printed by De La Rue.

Face value: €4,10 - \$4.50



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

#### ◆ 50 Pa'anga (ND)

New type. Portrait of King Tupou VI and coat of arms on the front; Royal Palace and a medallion on the back. Portrait of King Tupou VI, NRBT and cornerstones as watermark. OPTIKS security thread. Signatures of 'Akilisi Pohiva (as *PALEMIA 'O TONGA*), 'Aisake Valu Eke (as *MINISTA PA 'ANGA*) and *unknown* (as *KOVANA*). Printed by De La Rue.

Face value: €20,50 - \$22.49



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))



#### ♦ 100 Pa'anga (ND)

New type. Portrait of King Tupou VI and coat of arms on the front; Vava'u harbour and a medallion on the back. Portrait of King Tupou VI, NRBT and cornerstones as watermark. OPTIKS security thread. Signatures of 'Akilisi Pohiva (as *PALEMIA 'O TONGA*), 'Aisake Valu Eke (as *MINISTA PA 'ANGA*) and unknown (as *KOVANA*). Printed by TDe La Rue. Face value: €41,00 - \$44.97



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

#### Transnistria

##### 1 Ruble 2007/2015

Commemorative note issued on the occasion of the 70th anniversary of the victory in World War II (1945-2015). Design like P42, but with a commemorative overprint on the front. Face value: €0,08 - \$0.09



Courtesy of Daniel Denis and Thomas Augustsson

##### 10 Rubles 2007/2015

Commemorative note issued on the occasion of the 70th anniversary of the victory in World War II (1945-2015). Design like P44, but with a commemorative overprint on front. Face value: €0,83 - \$0.90



Courtesy of Daniel Denis and Thomas Augustsson

#### Trinidad and Tobago

##### 10 Dollars 2006

Design like TBB-CBTT B23 / P48, but bearing the signature of Jwala Rambarran (as *GOVERNOR*) and having four embossed bars at upper right and upper left on the front. Face value: €1,41 - \$1.54



Courtesy of Daniel Denis

#### Uganda

##### 2,000 Shillings 2013

Design like TBB-BOU B55 / P50, but with new date (2013) and bearing the signatures of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and George William Nyeko (as *SECRETARY*). Face value: €0,52 - \$0.58

### 20,000 Shillings 2013

Design wie TBB-BOU B58 / P53, but with new date (2013) and bearing the signatures of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and George William Nyeko (as *SECRETARY*).  
Face value: €5,25 - \$5.75

### Ukraine

#### 5 Hryven 2015

Design like TBB-NBU B46 / P118, but with new date (2015) and bearing the signature of the Governor Valeriia O. Gontareva.  
Face value: €0,21 - \$0.23



Courtesy of Thomas Augustsson



Courtesy of Thomas Augustsson

#### 50 Hryven 2014

Design like TBB-NBU B50 / P121, but with new date (2014) and bearing the signature of the Governor Valeriia O. Gontareva.  
Face value: €2,12 - \$2.32

### United Arab Emirate

#### 5 Dirhams 2015

Design like TBB-CBA B26 / P26, but with one tactile thin bar at right and left on the front.  
Face value: €1,24 - \$1.36

#### 500 Dirhams 2015

Design like TBB-CBA B32 / P32, but with six tactile thin bars at right and left on the front.  
Face value: €124,07 - \$136.10

### West African States

#### 500 Francs 2014

Design like the unlisted variety, but having the serial number prefix 14, indicating that the note was printed in the year 2014.  
Face value: €0,76 - \$0.84

#### 5,000 Francs 2014

Design like P717K, but having the serial number prefix 14, indicating that the note was printed in the year 2014.  
Face value: €7,62 - \$8.36

#### 10,000 Francs 2014

Design like P318C, but having the serial number prefix 14, indicating that the note was printed in the year 2014.  
Face value: €15,24 - \$16.72





# TELLING GOOD FROM BAD IS NOT ALWAYS THIS EASY

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1968



# News from the Chapters

*Compiled by Art Levenite 2863*

**T**he IBNS has regional and topical Chapters that hold periodic meetings open to all members and the public. For information on joining a Chapter, or to find out when and where the next meeting will be held, visit the Chapter's web site or contact the presiding officer of the Chapter.

## East Midlands Chapter

Simon Biddlestone, Chairman  
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**June 2015 meeting:** On a sunny Saturday afternoon, 12 people attended. Displays of notes on show included Portuguese colonial specimen and proof notes, Scottish notes, and numerous items for sale. Simon Biddlestone announced the winner of the IBNS Bank Note of the Year, and comments were made as to the good publicity and press attention received by this award. Laurence Pope showed a cancelled specimen Mozambique high value note from 1932, previously only known from one example. Roger Outing brought along a Scottish £20 proof Union of Scotland note from 1923, and a modern gold foil copy of a Bank of England £50 (one of a number of similar fantasy issues currently being offered online). Visitor Craig Butler passed round a Bank of China note overprinted in 1941 by the Hong Kong Government, a scarce note and only legal tender for a short period. Despite many forged overprints in existence, members believed this was an original note and genuine issue. Dave Billingham showed a Ryder Cup Scottish £5 note within a folder, and Simon showed a set of New Zealand first prefix notes with matching replacement star notes.

Laurence displayed a publication he had helped Spink put together, a booklet on a set of rare issued Zanzibar notes recently sold by private treaty. Roger showed the latest British Banking History Society journal and his new cheques and banknotes listing. *Coin News* had published a short article by Mark Ray on the Bank of England Chief Cashiers and serial numbers with details of the latest cashier, Ms. Victoria Cleland.

A number of members had attended the IBNS London Chapter's educational weekend forum and all reported how much they had enjoyed the day and the talks, and how well it had been organized.

The talk for the meeting was by member Dennis Kiely, with a presentation on Scottish £1 note designs from 1924 to 1964, explaining that they were referred to as Size B, so named by author James Douglas. He showed many examples from his personal collection. Dennis explained the background to the various issues and issuers, the designs and colours, with 10 banks issuing some 23 different designs of this size. Our next meeting was set for the Beeston Community Fire Station on July 25, 2015 with speaker Nigel Morley talking on German Stoffgeld notes.

**July 2015 meeting:** Attendance was just eight, including recently joined IBNS member John Mills who collects English notes. The room booking is confirmed for our next meeting on Saturday, September 26, and future bookings will be made when possible.

Dennis Keily opened the show and tell section with two Irish £1 notes, one Bank of Ireland 1943, and one Belfast Banking Company 1939, hand-signed, both in top grade. Mark Ray showed a large impressive Postal Order from Sudan for one Egyptian pound, dating from around 1917. Vicky Cole had acquired a Spanish 1000 pesetas note of 1940 printed in Milan, and Alan Cole passed round some unusual wartime Eastern European notes. He also mentioned his visit to the Melbourne Chapter during a recent visit to Australia, commenting on the warm welcome received there. Simon Biddlestone had purchased some notes from eBay, including Bank of Jamaica £1 and 10/- notes, which for a change had been under-graded, and current Irish replacement notes bought at face value.

The forthcoming Spink auction to be held in Singapore, and the latest edition of the Spink Insider magazine featuring an article by Laurence Pope was also on show. Mark showed a newspaper cutting featuring local architect Watson Forthergill, who is one of the possible candidates to be considered for the reverse of the next £20 note for release in 2020. Nigel Morley showed a quality hardback all colour catalogue by Swiss auctioneers Sincona.

The afternoon's talk was provided by Nigel, who entertained us with his passion for collecting Stoffgeld, explaining what might or might not be considered within this title, with a rough translation being 'material money.' Nigel passed round a whole range of items, mostly German silk notes from Bielefeld, but with many others in different materials, from playing card money to bronze manilla ring money, encapsulated postage stamps, and notes of leather, wood and waxed paper. Mostly issued in Germany between 1914 and 1924, denominated from 10 pfennigs to 10 billion marks, we were able to handle a large number of notes and other items, including embroidered examples, most of which we had never seen before. The next meeting will be at the Beeston Community Fire Station, Nottingham, at 1:30 pm on Saturday, September 26, 2015.

## London Chapter

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**May 2015 meeting:** Tim Lawes gave a fascinating and very well researched talk on the overprinted UK Treasury 10/- and £1 notes issued for use in the ultimately disastrous Dardanelles campaign of 1915. Tim estimated that perhaps only 165,000 of the 240,000 £1 notes to which the overprint was applied were actually issued



based on the prefix and serial ranges of the 52 surviving notes he has recorded. The corresponding numbers for the 10/- notes are 1,350,000 issued out of 1,620,000 overprinted, with 162 survivors recorded. Official records confirm the higher numbers as the totals sent to Alexandria, the Egyptian port then the headquarters of the British forces in the Eastern Mediterranean. Tim also told us about the risk of forged overprints which occasionally turn up, often on well-known internet auction sites. Checking the prefixes and serial numbers is the best starting point for determining whether the overprint is genuine or not, but as always the best advice is to check with an expert before parting with your money. He reminded us that there are minor variants in the Arabic script of the overprint on the £1 note, though so scarce are these notes that many collectors will struggle to acquire even one of them.

**June 2015 meeting:** The speaker in June was Tom Hockenhull who was editor of the recently published book *Symbols of Power – Ten Coins that Changed the World*. Tom, the Curator of Modern Money at the British Museum ('modern' means anything since 1700!) promised us that his talk would focus less on coins and rather more on some significant banknotes which featured in his story. We therefore enjoyed a stimulating and engaging talk on the symbolism evident in much banknote design, from the current Bank of England £50 note to a French 5000 franc note from 1945 – with an emblematic Marianne, representing France, appearing above stereotypical portraits of colonial subjects. We looked also at currency symbols and their origins, including the double-barred 'B' for the Bitcoin, the yen, the dollar and not least the '£' symbol for the pound Sterling. The origins of the names of some coins and currencies were also covered. Tom also touched on notes issued by countries suffering from hyper-inflation, including 1920s Germany of course, but also modern Zimbabwe, contrasting the new-looking Z\$100 trillion note with the rag-like US\$1 notes that came to circulate in its place as the local currency became completely distrusted and worthless. This was a fascinating and entertaining talk from which all those present learnt a lot.

**July 2015 meeting:** The speaker this month was Prof. Iain Stevenson who delivered a highly absorbing talk on papermaking techniques, a subject obviously very close to his heart. Iain started with the invention of paper in China during the Han Dynasty and explained how it came to Europe via Marco Polo and the Silk Road. We were taken through the methods of making paper from linen (or hemp or cotton) rags, how paper mills developed near major rivers due to the need for substantial quantities of water, how watermarks were developed and how modern paper is all too often of inferior quality given the use of wood pulp as the raw material, rendering the end product more acidic and prone to browning and decay. Paper made this way, he assured us, is not used for making banknotes – at least not yet!

The history of papermaking in the UK, and certainly paper specifically for use in banknote production, is intimately bound up with the history of Portals, now part of the De La Rue group. Portals won the contract to become the exclusive supplier of banknote paper to the Bank of England, producing very hard, very dense handmade paper for them. It was held for many years to an agreement not to supply any other bank with its paper, but this was relaxed in 1854 when it started to supply the Indian Government with paper for its note issues. Portals went on to become suppliers to over 130 countries.

Iain ended his talk with a discussion of polymer substrate, now challenging traditional paper as the material of choice for banknote issuers. Polymer, or technically polypropylene, does not, in Iain's view deliver what it promises, with notes prone to loss of print detail and scratching by ATMs and cash handling machines. As a result this undermines claims that polymer notes are longer lasting and thus cheaper than the paper alternatives. Iain's talks as always are full of fascinating detail and he brought along a number of examples of notes and other printed material to illustrate his talk.

#### Melbourne Chapter

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**May 2015 meeting:** Meeting number 342 was held on May 21, 2015 with 12 members attending and apologies received from three. We were also pleased to extend a special welcome to Alan Cole, an IBNS member from the UK and a member of the East Midlands Chapter.

Annual convention discussions continued in the areas of advertising, the daily charge for those attending, and the plans for obtaining the necessary display cases for exhibits. Following the convention discussion and voting, we decided to bring forward our monthly meeting time from 7:30 pm to 6:00 pm. The expectation is that meetings will now conclude at around 8:00 pm and those who so wish can then proceed to dinner at a local restaurant. We agreed to review the changes later in the year.

Our visitor Alan Cole from IBNS East Midlands Chapter was invited to say a few words. Alan has been an IBNS member and collector for over 40 years and his special interests are Russia and Eastern Europe. His long experience with banknotes has put him in touch with dealers and other collectors throughout the world. He emphasized that the IBNS has meant a lot to him over a long period of time and he has researched many areas and written articles for the *IBNS Journal*. He said the East Midlands Chapter usually had an attendance of about 16 at their regular meetings with their member interests covering a wide range including cheques and the British Commonwealth. Obtaining quality items from Eastern Europe has become a lot more difficult since the breakup of the Soviet Union, as the former member countries' citizens are now keen on buying back their heritage. He enjoys collecting for the pleasure it gives him along with the study of history and the pride of owning a great rarity. As a memento of his visit, Alan was presented with a Melbourne Chapter 25th anniversary silver medal.

Topic for the night was 'The Banknotes of Poland During World War II' by David White. David covered the events and currency leading up to the war with emphasis on the Generalgouvernement notes issued by the Nazi occupiers. Of further interest were the unissued notes produced by the Government-in-Exile.



*Alan Cole from East Midlands (left) being presented with a Melbourne Chapter 25th Anniversary silver medal by Stephen Prior, as a memento of his visit to the Melbourne Chapter.*

**June 2015 meeting:** Meeting number 343 was held on June 18 but, due to the low turnout, no official business was transacted.

**July 2015 meeting:** Eight members attended meeting number 344 which was held on July 16, with apologies received from three members. Our changed meeting time was discussed with a number of points of view being put forward. It seems the change suits some members but not others. We agreed to continue with the 6:00 pm start for a few more months to see if the issue settles down or not.

A report was given by Tony Alsop on the June Bendigo Collectables Fair which was regarded as a success given the large attendance. David White and Stephen Prior reported on the annual IBNS Canberra Convention held the same month.

Ian Yarde gave a PowerPoint presentation titled 'Odyssey to the Stans,' detailing his and Don Cleveland's recent trip to Central Asia and the countries of Kazakhstan, Kyrgyzstan, Turkmenistan and Uzbekistan. Although totally unremarkable in terms of banknote sightings or collecting, the spectacular scenery and buildings seen more than compensated for this.

#### **New York City Chapter**

Suresh Jagannathan, President

Charles Carlson, Secretary  
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**June 2015 meeting:** The New York Chapter met on June 14 at the mid-town home of member Alan Berk. There were eight members present. President Suresh Jagannathan chaired the meeting. The main topic of conversation was the decision to hold a Chapter meeting, and accept the generous offer of a three-day table and a place to meet at the 5th Wall Street Collector's Bourse, Museum of American Finance, October 22-24, 2015. Admission to the museum will be at no charge for the bourse,

which will be open Thursday from noon until 6:00 pm, Friday 10:00 am to 5:00 pm, and Saturday 10:00 am to 3:00 pm. There will be an auction Saturday at 10:30 am. The show features coins, banknotes, stock and bond certificates, and related ephemera.

Mark Anderson showed a comprehensive collection of Spanish notes from 1907 to the Franco-era. He was able to accumulate these when he lived in Spain as a youngster. Roger Urce showed his display of World War II Italian circulating checks he will be exhibiting in Memphis. As a fellow collector of such things, he had me beaten by a long way. The best I could do was to discuss an Estonian circulating check, of the Eesti Panki from 1918 which I recently bought in Tallinn. A sale and swapping session ended the meeting.

We hope to see many IBNS members at the bourse, and maybe attract some new members.

#### **North Carolina Chapter**

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**June 2015 meeting:** On June 26-28, 2015, the Chapter met at the North Carolina State Fair Grounds as part of the Raleigh Money Exposition presented by the Raleigh Coin Club. We had five display cases, two of which laid out examples of worldwide banknotes and other examples of negotiable paper. There were back issues of the *IBNS Journal* for those interested, auction catalogs, plus a 'freebie box' of uncirculated and circulated examples of world currency. All in all, the most colorful table at the coin show

The other three cases were created by Dr. Halbert Carmichael and consisted of hundreds of coins in an 'Eigen Vector graph,' which is usually used to study human population growth. To understand this graph, and what it implies, we strongly suggest that those interested check with Dr. Carmichael at [hhcarmichael@mindspring.com](mailto:hhcarmichael@mindspring.com) for his analysis of the graph!

The Chapter learned much from its first public presentation and will continue to fine tune its presentations. Please feel free to contact our members to share in the experience of what we have accomplished!

#### **Perth Chapter**

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**February 2015 meeting:** There were 18 members and three visitors in attendance at the 10th anniversary of the Perth Chapter. To commemorate this occasion a souvenir certificate was handed out. This included the names of all 38 past and present members. A birthday cake was another highlight of the meeting. Members who had won awards and trophies from the ten Australian Conventions the Perth Chapter had attended,



displayed them to show the achievements of Perth Chapter members. This made an impressive display.

Arrangements were made for the ANDA show to be held in early March at Domain Stadium, a new venue. A tender sale was conducted and raised A\$20 for the Chapter's funds.

The theme for the month was '10.' Some 84 notes were displayed with a denomination of 10. A further 55 notes were displayed as new acquisitions. In a fine effort, the display boards were almost full.

**March 2015 meeting:** 18 members attended the meeting which included the AGM. Nominations for office bearers were called for, with a single nomination for each position. The office bearers for the following year are:

- President: Colin Meikle
- Vice President: Gordon de Toth
- Secretary: Robin Hughes
- Treasurer: George Barrett

Final arrangements were made for the ANDA show the following weekend. In addition to three displays by members, there will be a display of previous IBNS Bank Notes of the Year.

As an experiment, the usual theme was replaced by short talks by five members on topics of their choice. These were:

- Brent Arthurson on Siemens WWM Metz meal cards;
- Robin Hughes on the notes of the Spanish brothers Aramburu Hermanos;
- Gordon de Toth on the blind harpist on the Ireland £50 note;
- George Barrett on the Australian George VI £10 note;
- Colin Meikle on the Glasgow Arms 20/- note dated 1750.

It was decided to continue with short talks by members but not at the expense of the traditional theme.

A total of 46 newly acquired notes were displayed.

**April 2015 meeting:** There were 17 members at the April meeting held later than usual on April 12, to avoid holding a meeting on Easter Sunday. A new member, John Davies, attended. As is our custom, all present introduced themselves and stated their collecting interests.

In a recap of the ANDA show on March 7-8, it was agreed that it was successful for the Perth Chapter as we managed to sign up two new members. Overall the number of dealers was lower than usual, but the venue was an appropriate size and proved easy to get to. The traditional ANDA barbeque on Saturday night was voted a great success. Thanks to the new hostess Kathryn.

The dates for the Australian IBNS Convention to be held in Melbourne were confirmed as October 24-25. Perth Chapter members were encouraged to attend, if possible.

A tender sale was conducted with the chapter's commission being A\$35.

The theme for the month was 'Military.' This proved a popular theme as 72 notes were displayed, being a combination of military leaders and military notes. During new acquisitions, a further 61 notes were displayed.

### Romania Chapter

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**Background:** May 16, 2015 saw the foundation of the 28th IBNS Chapter, Romania. Not long ago, there were only one or two IBNS members in Romania, but now we are ten. Almost all live in Bucharest, so it was convenient to meet and discuss our hobby. It was clear that if our meetings were focused on banknotes, the official formation of an IBNS Chapter was the natural thing to do.

On May 16, seven members (Marian Alionte, Costin Iorgu, Daniel Mendea, Florin Mercea, Tudor Petre, Marius Roșca and Ștefan Vasiliță) met and after understanding the IBNS bylaws regarding the creation of a Chapter, we all decided to continue. The Chapter is focused on Romanian banknotes, but it is not limited to this. It is also open to scholars and collectors who are interested in adjacent themes that shaped the history of Romanian banknotes, like French, Belgian, German, Austrian, Russian notes, or thematic, like wartime occupation, Austro-Hungarian Empire, travelers cheques or others. Any person interested in monetary paper is welcome at our meetings.

By consensus, we elected as President Daniel Mendea, and as secretary Florin Mercea. Ștefan Vasiliță will take some of the responsibilities for official correspondence.

One of the goals of the chapter is to support the study and collecting of Romanian banknotes. The main goal for the next year is to support the publishing of two books: Marian Alionte's *Catalogue of Romanian Banknotes*, and Ștefan Vasiliță's *Catalogue of Romanian Travelers Cheques*. The Chapter is open to new members from Romania or around the world. The meetings will be held on a regular basis on the first Saturday after the 15th of the month, from September to November and January to May/June at 13:00. We are opened to the public and non IBNS members. The meeting place will be announced by email, two weeks prior to the meeting. For the members who cannot attend, or do not live in Romania, an English website with blog will be opened soon.

**June 2015 meeting:** The first meeting was held on June 20, with four members attending. In the beginning, each member showed some recently acquired catalogues. We also discussed the Italian *La Cartamoneta Italiana* and *Corpus Notarum Pecuniarium Italiae* by Guido Crapanzano and Ermelindo Giulianini, as well as other books dedicated to this subject. The main theme was 'my favorite note.' Each participant brought one or more notes, among them, a Comoros 2,500 francs from 1997 and a Czechoslovakian 100 korun from 1932.

Marian Alionte brought some Romanian notes that we discussed, including a 2 lei dated March 1915. The typology of this rather complicated issue was examined by him, including the vice governor or governor titles, the signature varieties, watermark examples (if they exist), and the 1, 2, or 3 digit alphabet. We had the chance to see probably the lowest known serial number, from the first alphabet. It was obvious that many varieties exist and it is hard for a collector to find all of them. Our meetings will resume in September. We invite all members interested in joining our Chapter to contact us.

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**August 2015 online meeting:** On the online meeting which was held on August 1, 2015, 17 members were online through SKYPE. Anonymously, we voted to elect as a new chapter secretary, Dmitry Zagorenko, and to designate an official website of the Russian Chapter at [www.banknoter.com](http://www.banknoter.com). (On a personal note, Dmitriy Litvak advised that on July 29, his wife passed away so he will be placing all his involvements with the IBNS on hold.)

#### Sydney Chapter

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**April 2015 meeting:** Guest speaker at our April meeting was Stephen Prior, President of the Melbourne Chapter. His topic was 'The Bank of New South Wales in New Zealand.' Among his personal collection was a £1 note issued on the Wellington branch of the bank dated 1 September 1915. Stephen's note has a serial number of C022801. Fellow collector Robert Tonner had brought along to the meeting one of his £1 notes of that same branch and with the same date of issue; remarkably, Robert's note is numbered C022802. The two notes were 'reunited,' possibly for the first time in 100 years.



Stephen Prior's and Robert Tonner's consecutive banknotes from the Wellington branch of the Bank of New South Wales in New Zealand.

#### Vancouver Chapter

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**April 2015 meeting:** The Chapter held its first meeting of the year on April 16. Present were 12 IBNS members and eight other collectors, including one who was attending for the first time. There was a lively discussion on two topics that had been raised recently on the IBNS Forum – fake overprint and stamped notes, and issues related to third-party grading, including over grading and the slabbing of counterfeit notes. Show and tell items included the new Argentina 50 pesos featuring Argentina's claim to the Malvinas (Falkland) Islands, and a Canadian \$20 with new signatures (Wilkins/Poloz).

The program for the evening was presented by Chapter President David Owen on 'The Banknotes of Myanmar (Burma).' The illustrated presentation covered the banknotes of Burma from its independence from Britain in 1948 to the present. David related the banknotes to a brief discussion of Burmese history, geography, religion and monuments.



The next meeting of the Vancouver Chapter was set for Burnaby Public Library at 6:30 pm on June 17.

**June 2015 meeting:** The Chapter held its summer meeting on June 17. Attendance totaled 16, of whom ten were IBNS members. There were reports and discussion on three recent shows attended by members. Four members had attended the big Maastricht show in April. There were also reports on the Pacific Northwest Numismatic Association (PNNA) show in Washington state and the North Shore Numismatic Society show in Vancouver. Both of these were held in May.

Show and Tell saw members bringing notes that included a New Hebrides 100 franc, a three-note uncut sheet from Thailand depicting the life of the King, the new Hong Kong \$150 commemorative issue, a 200 franc note from Vietnam issued by the Bank of Indochina – Cambodia, Laos, Vietnam, and under the heading of ‘odd and curious’, member Ed Goldberg showed a copy of the *Zimbabwe Daily News* showing Z\$90 trillion in notes that was converted to 36 cents US.



*The new Hongkong and Shanghai Bank commemorative HK\$150 note.*

The program for the meeting was ‘Yemen Banknotes, 1965-1975’ delivered jointly by Chapter members Dan Bellan and Chris Kropinski. The fascinating program linked banknotes of the 1965-75 period to the changes taking place in the country in that period. It began with an overview of Aden as a British colony from 1937 to 1963, followed by a review of notes issued by the South Arabian Currency Authority in South Yemen from 1965-1967 printed by Thomas de la Rue with trade and commerce themes. The presentation also covered notes issued by the Arab Republic of Yemen (North Yemen) – 1, 5, 10 and 20 rials – printed by Bradbury Wilkinson with very colourful and intricate Arab themes, and notes issued by the Central Bank of Yemen (unified Yemen) – 1 through 100 rials – with basic designs featuring historic sculptures.

The next meeting of the Vancouver Chapter was set for Burnaby Public Library at 7:00 pm on September 9.

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# Expert Panel Members

**M**any IBNS members have put their names forward as knowledgeable in certain areas of paper money collecting and willing to give advice to other members who may have queries relating to those areas. If other members are willing to volunteer their knowledge to this service, please contact the General Secretary or one of the membership secretaries.

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# IBNS Board Meeting Minutes

## Minutes of the meeting of the IBNS Executive Board, June 20, 2015, Memphis

Present: Roger Urce, Ludek Vostal, David Frank, Joseph Boling, Pam West, Dennis Lutz, Brian Giese and Al Hortmann (non-voting).

Excused: Thomas Augustsson, Flemming Hansen, Christof Zellweger, Hans Kajblad, Robin Hill, Ron Richardson, Peter Symes, Hans Seems, Jonathan Callaway, David Hunt, Anil Bohora, Ömer Yalcinkaya, Patrick Plomp, David White, Don Cleveland, Patrick Smeekens, Tim Welo, Richard Underwood and Hans-Dieter Müller.

Before the meeting convened, David Lisot presented a proposal to enhance the IBNS page on his website [www.coinweek.com](http://www.coinweek.com). A basic page is gratis, but for an annual fee of \$2500 he would provide considerable additional content and links to the IBNS. West: is there a smaller less expensive version? Lisot: you could have a banner. Un-noted speaker: a banner typically costs \$100/month. Lutz: how do we get people to think about banknotes? The name "Coinweek" does not invite people who are interested in notes. A title containing the word "banknotes" would draw a lot more of the attention we want. Lisot: we have four audiences – bloggers, tweeters, Facebook users, and so forth. We have hundreds of thousands of followers. Lutz: how big is Coinweek, in terms of company strength? Lisot: there are four of us full time, plus about 20 who provide content. Whenever I go to a show I chase down people to do interviews about what's happening in our niche of the hobby. We will create articles and graphics to appeal to paper money collectors. We already have FUN, ANA, other coin-related organizations on board. We also go to Europe – COINEX, Maastricht, Berlin and other such events as often as possible.

The meeting was called to order on at 0718 hours by General Secretary Roger Urce. The presence of a quorum was noted (seven board members, four of whom are elected).

Moved/seconded (Lutz/Frank) to approve the minutes of the Valkenburg Board meeting as published and distributed for this meeting. Passed unanimously.

Dave Frank: I have been Treasurer for six months so a report of our current status is appropriate. I also want to go over a few items. I have a handout on the balances of accounts I control and the accounts in Australia and UK. We have a total of \$67,083.73 plus the content of the CD containing special funds [\$49,044.90]. I also have a handout on expenses and income so far this year. Once the year is over, I will prepare a budget for 2016. I have the whole Quickbooks accounts on my laptop in case anyone wants to see them at any time.

Lutz: This is the meeting at which we announce the literary awards for 2014 publications. I and Joel Shafer, also on the awards committee, scour shows for new books. We had a strong field to select from this year. We had several books this year that in the past would have won book of the year recognition (see page 75 for the full awards). Lutz: The breadth of the topics of the winning and honorable mention Journal articles this year show that you can write an article on just about anything and make a contribution to knowledge in our field. All collectors should be encouraged to write. Jonathan Callaway's interview of the Bank of England Chief Cashier shows that we might want to get out and do more oral history with central bankers and publish it. We may be able to do that with the Trinidad and Tobago central bank — we will have an award ceremony there later this year for the Bank Note of the Year.

There were no articles on China this year, so there is no Ward Smith award. The Journal has gotten better and better, with lots of valuable material.

Urce: Loren Hatch writes an excellent column for *Paper Money*. He says that he likes our Journal, with its full color and interesting content. Our advertising shows our world-wide approach. And incidentally, we received notice this week that we have won third place in the specialty clubs' division of the ANA's annual publication awards (SPMC's *Paper Money* won first place).

Lutz: On the Hall of Fame, nominations for 2015 inductees were open for a few weeks earlier this year – there were four regular nominations received. We can add up to three per year and one "pioneer." The committee-proposed nominations for 2015 are Milt Blackburn, Arnoldo Efron, William G. Henderson and John Sandrock. The pioneer nominee is Jimmie Lawrence. He was president for almost a decade in the '60-70s. His name appears all over the Journal in that period. He specialized in Africa and displayed his collection publicly extensively while he was active. We will have a write-up on these nominees in midsummer. We want to try to get the process wrapped up for a London Board meeting announcement in October and the fourth number of this year's Journal.

Lutz: Our annual awards program includes announcement of the Bank Note of the Year at Maastricht, the literary awards announced in Memphis, and the Hall of Fame inductees announced in London – awards activity for each of our three principal meetings.

Urce: We have received a request that the Board authorize automatic annual renewal of our subscription to the *The Banknote Book*, which is used by the New Issues compiler, Hans-Dieter Muller, in preparing that section of the Journal. The cost would be \$84/year, paid by the Treasurer. Moved/seconded (West/Giese) to authorize this cost on a recurring basis. Passed unanimously.

Urce: Two officers want to step down – Ron Richardson as editor, David Hunt as UK Secretary and Assistant Treasurer. Richardson expects to have some information by October on a potential replacement. For Hunt's replacement, we need a UK member — John van den Bossche and Dave Felthouse have expressed interest. I suggest we wait another month and see if any more interest is forthcoming. Giese: are these bonded positions? Boling: no. Urce: both of these volunteers have experience as officers involved with organizations/businesses.

Urce: The education program manager's position is vacant at this time – do we leave it vacant for a while or abolish it? No action is needed at this time.

Lutz: Webmaster Robin Hill proposes that something be published annually with a few articles and promotions to be used as a show and club meeting handout. Richardson says a fifth number of the Journal is not feasible. West: we had an extensive handout long ago. A booklet is a good idea. Urce: it does not need to be the quality of the Journal. Lutz: there was a Professional Currency Dealer's Association (PCDA) publication years ago on collecting world paper money. That could be a model. Urce: we will continue to explore possibilities. Frank: we don't want to have something likely to be transitory – an application with dues that are tied to exchange rates. Urce: we want to update it annually to change the content, but limit production to a relatively small annual requirement.



Urc: David White wants to change the logo to update it with a cleaner design and better graphics. West: I agree that some adjustments are desirable. Urc: the date now reads 1961 – the date does not have four numerals. Symes (via email): it's not broken, and does not need fixing. West: the size at which it is usually used means that you don't see the detail anyway.

Lutz: The Banknote of the Year award plaques use it, in a large format that could use more clarity. We will also have to address getting more award medals soon, and if we update the logo we need to use that version for them. West: it would be nice to have medals for several of the annual awards as well. Lutz: once struck, engraving for whatever use they are put to would be needed. Urc: do we need to investigate the cost of redesign by a professional graphic designer? Vostal: do we have any agreement on what is needed to modernize the logo? West: clarity does seem to have been reduced over the years. We don't necessarily need a new design, but improving clarity is desirable. Lutz: ask one of our De La Rue contacts what they can do for us. We give them awards all the time. West: will look into it. [in the course of the above discussion several mentioned that not all areas of the world are represented on the globe shown in the current logo].

Urc: Our Nepalese members want to know if they can get any earthquake support from the IBNS. I have had comments from Mahdi, Robin and others warning of the slippery slope that that would create. I do not feel that the organization as such should get into this business. Lutz: that's what the international relief organizations are for. West: perhaps we could grant them a year or two of free membership to keep them aboard during this difficult situation. Lutz: the General Secretary could just relieve them of paying dues for one renewal. Vostal: we don't want to set precedents. If dues could be deferred, maybe that would be better. West: how many members are involved? Urc: four. West: I will pay for the four Nepalese members for two years. Urc: Symes will also be doing something for them. Lutz: it's a personal decision – not something a 501(c)(3) educational organization needs to be doing outside its mission.

Urc: Colin Meikle, president of the Perth Chapter, is applying for a grant of financial aid for the Chapter for the annual Australian IBNS convention in 2015. This is a joint convention of the three Australian Chapters. He is requesting \$82.50, 1/10 of the annual IBNS dues paid by the Chapter members. [Boling read the bylaw provision for such assistance, which Meikle has exactly followed.] Moved/seconded (Lutz/Vostal) to authorize the grant. Passed unanimously.

Urc: Meeting space in Valkenberg. Just before Valkenberg this spring we learned that the room we were to get was not available for us – the space had been sold to table-holders. Lutz: space we had upstairs was OK for our Board meeting, but we did not to have a place for members to gather during the show. Jos says he did not agree to a particular room. Urc: that's not so. Boling: we need to find the original agreement and enforce it or else cancel his free Journal ad. Un-noted speaker: the show brochure had an IBNS ad and directions to the meeting space. Hunt's comments were somewhat negative. Symes (via email): let's go with what we are offered – it's better than nothing. Un-noted speaker: Augustsson is looking for an outside venue for the meeting. Jos says that for the spring show the room we had been using will never again be available. For the fall show we can still have it for a while, maybe. West: precedent had been set that that was to be the IBNS room. We could have issues for the fall show also. Vostal: we need a written agreement – how much is a table in the main hall vs the cost of his ads. Maybe we can just buy a table. Urc: Jos says he can get €800 for the room – that was an even trade at the time the agreement was made. We will have the room for fall – Jos is not sure thereafter.

Frank: Does this have a dual purpose as the Board meeting site and membership representation? West: no. Lutz: we'd be better off with a table for IBNS in the lobby. Frank: we need a space for people to meet. Lutz: we could keep the upstairs meeting room that was made available to us

this year for the Board meeting. Urc: Hunt brings the whole ball of wax with him and sells lots of memberships. Urc: will write something up for the Board to look at in London. Lutz: let's talk to Jos while we're here – we need table space. We will take the room for the fall, but want a table in the lobby for spring. Frank: try to get it locked in for multiple years, in writing. Giese: Eijssermans has mentioned selling the show at some time in the future. Lutz: Akkermans would buy it, and we can work with him. We need spring 2016 locked in. Urc: I'll talk to Jos and make a proposal.

West: About David Lisot's presentation earlier. Any online project that helps promote the IBNS is good to get in on -- Lisot's fee seems high, but we need to find some way to get hooked up with his project. Waiting three months for another meeting is a long delay. Urc/Vostal: we need the webmaster involved. Lutz: See if we could get some free months in advance of 2016 and make it on a calendar year basis. Symes says we should use some of the organization's surplus funds – here's a place to use some. Giese: Peter wants something tangible for the members. Lutz: he's pointing toward younger members. This would be a tangible way to see if an online presence makes a difference.

Urc: The next meeting will be in London at the fall London congress.

The meeting adjourned at 0840.

*Minutes taken and transcribed by Joseph Boling.*

## Minutes of the IBNS Annual General Meeting, June 20, 2015, Memphis

General Secretary Urc called the meeting to order at 1308. He announced the literary awards (see full list on page 75) and Joseph Boling announced the Amon Carter award for best world note exhibit in Memphis ("Guatemala: Five Pesos issue, 1895-1915," by John Wilson). Urc announced the call for a replacement for the IBNS Journal Editor and for the UK Assistant Secretary/Assistant Treasurer.



*John Wilson (right) with IBNS Honorary Director for Life Joseph Boling at presentation of the Amon Carter Award for Wilson's exhibit at the Memphis paper money show.*

Urc announced that dues notices will now be sent by email. If there is no response, a letter will follow up. If still no response, another email will be sent, then a non-respondent would be dropped from the rolls.

Urc then made an educational presentation on notes and circulating checks of the Amoy Industrial Bank, a hitherto unrecognized Japanese "puppet bank" in China during WWII.

The meeting adjourned at 1345.

*Minutes taken and transcribed by Joseph Boling.*

# IBNS News and Announcements

## Call for Nominations for the IBNS Election in 2016

Nominations for the IBNS Board of Directors are now being sought, for elections to be held in 2016. While many of the positions on the Board have specific duties (see below), essentially, Board members must ensure proper oversight of the IBNS and promote initiatives within the Society. If you want to take part in running the IBNS, of guiding its future, or implementing ideas you have for its improvement, you should think seriously about nominating for a position on the IBNS Board of Directors in next IBNS election. Alternatively, if you know a member who would serve with merit on the Board of the IBNS, please nominate them.

A cross-section of members is sought for the election; we need long-term members and relatively new members (you must have been a member for at least two years to stand for election). We want collectors, dealers, researchers and anyone else who is interested in paper money. If you fit any of these categories and you care about what happens in the IBNS, you should consider participating in the management of the IBNS.

### Nominations

The election is for the executive positions of President, First Vice President and Second Vice President, and 13 directors – seven Regional Directors and six Directors at Large. The bylaws require candidates for the offices of President, First Vice President and Second Vice President must be serving members on the executive board and have continuous membership for four years. Candidates for Director must have served two years as a member to be nominated. Full conditions of eligibility are in the IBNS Bylaws in 'Article IV. Officers and executive board' and some detail regarding the elected positions are below.

Nominations close on December 31, 2015 and the election will be held during early 2016. The elected officers will assume their positions in June 2016 after the IBNS Board Meeting at Memphis, Tennessee, USA. If you wish to nominate for any position in the election or nominate another member of the Society for a position, please contact one of the following members of the IBNS Nomination Committee:

Peter Symes (Chairman)  
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### President

The chief executive officer of the IBNS and chairman of the IBNS Board of Directors; responsible for general supervision of the affairs of the society.

### First Vice President

The chief operating officer of IBNS. This person will exercise executive oversight of all matters concerning preparation and distribution of the *IBNS Journal*, the web site, and the IBNS Directory. This person will serve as chair of the Publications Committee, which includes the IBNS Journal Editor, Advertising Manager, Treasurer, General Secretary, Webmaster, and such other persons and sub-committees as the chair may from time to time appoint.

### Second Vice President

Serves as vice president for membership affairs and services, and will exercise executive oversight of all activities pertaining to educational programs, chapters, membership recruitment and retention, discipline and grievance resolution, and auctions. This person will serve as chair of the Membership Committee, which consists of the General Secretary, Membership Secretaries, the Auctioneer, the chair of the Grievance and Discipline Committee, and the seven regional directors.

### Regional Director

There are seven Regional Directors to be elected. Their duties are to participate actively in the consultations, deliberations and decision-making of the executive board, to represent the IBNS in the region in which the director resides; to serve on the Membership Committee, in co-operation and co-ordination with the second vice president; to maintain liaison with each IBNS chapter established within the region being served; to be a primary executive board point of contact for members within the region on matters of membership concern; to serve on committees as appointed by the president and the executive board; and, generally to further the aims and objectives of IBNS. A regional director must live in and be elected by fellow members living in that region.

**Region 1:** US/Canada Mountain time zone and west (states/provinces that do not adopt daylight savings time will be designated according to their winter time zone)

**Region 2:** US/Canada Central time zone and east; Bermuda

**Region 3:** United Kingdom

**Region 4:** Western Europe and Scandinavian countries (includes Finland), less UK.



**Region 5:** Baltic States, remainder of Europe east of Germany-Austria-Italy, the Middle East and Africa

**Region 6:** Asia east from the Urals and Caspian Sea, South Asia east of Iran, Australasia, Pacific Islands not using US postal codes

**Region 7:** Mexico, Central and South America, and the Caribbean.

### Director at Large

Six Directors at Large are to be elected by the IBNS membership. Their duties are to participate actively in the consultations, deliberations and decision-making of the executive board; to serve on committees as appointed by the president and the executive board; and, to represent and generally further the aims and objectives of the IBNS.

*Peter Symes*

*Chairman, IBNS Nomination Committee*

## Bank Note of the Year

Do you know of a banknote issued in 2015 that should be considered for the IBNS Bank Note of 2015 award? If it is a circulating currency, in general circulation and has artistic merit and/or innovative security features and you like it why not nominate it. Send your nominations to [banknoteoftheyear@ibns.biz](mailto:banknoteoftheyear@ibns.biz) ideally including a scan of the front and back of the note and your reasons for nominating the note. Full terms and conditions can be found on the IBNS Website – <http://www.theibns.org/bnoyl>.”

The notes that have been nominated so far are:



Scotland – Clydesdale Bank £5 (polymer).



Gambia 100 dalasi.



Burundi 2000 francs.



Argentina 50 pesos commemorative.

## 2014 IBNS Book & Literary Awards

### BOOK OF THE YEAR AWARD 2014

1. *MWR Mehilba World Replacement* (1st edition) – Dr. Ali Mehilba, Sinclair Printing, Los Angeles, CA (2014).
2. *Belgium's Monetary History of the Great War 1914-1918 Catalogue: Belgisch Noodgeld, Billets de Necessite Belges, Belgian Emergency Issues* – Alain Debelder, Antwerp Belgium (2014).
3. *Cuba 1781-1898: Paper Money of the Spanish Colonial Period* – Pavel Meleg, Bratislava, Slovakia (2014).
3. *Lao Coins and Currency: The Catalogue and Guidebook of Southeast Asian Coins and Currency; Vol. IV* – Howard A. Daniel III (Kim Bach Hop Co., LTD.), Ho Chi Minh City, Vietnam (2014).

### Honorable Mention: (alphabetical order)

*The Banknote Book* – Owen W. Linzmayer, Editor, Spink, London, England (2014).

*The Ecuador Register: Part I: 5 sucres, Part II: 10 sucres, Part III: 20 sucres* – Victor S. Holden, Hong Kong.

*MRI Bankers' Guide to Foreign Currency 80th Edition* – Arnoldo Efron, Monetary Research, Inc., Houston, TX.

*Russian Paper Money (1769-2010)* – I.M. Goryanov & M.A. Mouradian, Moscow, Russia (2014).

*Sieg's Seddelkatalog Danmark 1695-2014* – Jan Bendix & Flemming Lyngbeck Hansen, Denmark (2014).

### 2014 IBNS JOURNAL ARTICLES: Fred Philipson Award

1. Mohammed Islam and Nathan Denkin, “Using Prefixes to Identify the Source of Bangladesh Banknote Variations; Part 1 & Part 2” (Vol. 53:1 & 2).
2. Peter Symes, “The Banknotes of Mozambique: Independence Issues – 1975 to 1989 & 1991 to 2004” (Vol. 53:3 & 4).
3. Fergus Hutchison, “The Private Issue of Coupons from the Tiny Channel Island of Herm” (Vol. 53:1).

### Honorable Mention: (alphabetical order)

Uwe Bronnert, “The Auxiliary Payment Currency of the German Wehrmacht” (Vol. 53:3).

Jonathan Callaway, “Interview with The Bank of England Chief Cashier, Chris Salmon” (Vol. 53:1).

Miguel Chirinos, “The Stories Behind the Maps Depicted on Latin American Paper Money” (Vol. 53:4).

Giovanni Lorenzoli, “Emblems and Symbols on the Banknotes of Nepal” (Vol. 53:3).

N.A. Shneydor, “Evolving Policies in the Dating of Banknotes of the Near-East” (Vol. 53:2).

### WARD D. SMITH AWARD (Best article related to Chinese banknotes): Not awarded.

*Dennis Lutz and Joel Shafer*

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Vacant

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Vacant

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**Honorary Positions****Honorary Director for Life \***

Joseph E. Boling

**Secretary Emeritus**

Milan Alusic

*\*Ex officio Board member*

# WANTED

## WW2 Italian Internment and P.O.W. Camp banknote 300DPI scans

I am working on a listing of the camps, and banknotes issued in the camps. To make it useful, good high quality images are a must. If you have any notes in your collection, or Paper Money Dealers notes in your stock, I would greatly appreciate receiving 300DPI scans for inclusion in my manuscript. All images that are used will be attributed to the submitter, unless you want them as anonymous.

To make a successful reference, in addition to good images, are prices. So if you send me images, include your best guess as to what the note is worth. I will tabulate all prices submitted for inclusion.

Do you know of a book, other than the 1993 edition of Campbell, that has good information on the subject, Please let me know!!

**David E. Seelye INBS 8238 davideseelye@gmail.com**

# New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and that they find the opportunity to contribute to the Society.

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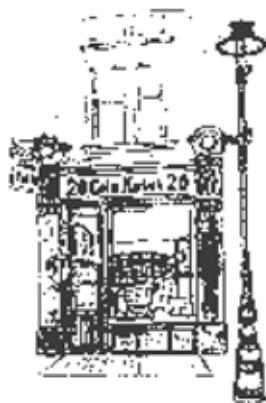
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